

Enlarging flie EC Will addition only multiply divisions?



Major's muddle

UK prime minister hangs by a thread



South Africa Yearning for stability



TOMORROW'S Weekend FT

The rise of China's new entrepreneurs

# FINANCIAL TIMES

**Top-level attacks** on ousted UK finance minister

Europe's Business Newspaper -

Norman Lamont, recently removed as UK chancellor of the exchequer (finance minister), was subjected to a barrage of criticism from mem-bers of the ruling Conservative party as John Major's government struggled to find stability. Sir Norman Fowler, party chairman, accused Lamont of "thrashing around" in a "nasty", "ludicrous" way to protect his reputation and one minister called Lamont "third-rate". Page 6

Tokyo split on recession: Japanese ministers are arguing in public whether the two-year downturn in the Japanese economy has come to an end after an economic planning minister claimed the recession had bottomed out. Page 12

in flexi-working plans Changes in German labour laws allowing more flexible weekly, shift and night working were recommended by economy minister Günter Rexrodt. Page 2

in \$770m Hawk Jets deal



British Aerospace, UK aircraft manufacturer. has won a contract estimated to be worth £500m (\$770m) to supply 24 Hawk combat trainer jets to Indonesia. The deal, signed secretly last week, is the biggest military export deal by the company outside Saudi Arabia. Page 5; Boeing and Airbus work on super-jumbo, Page 3; Aérospatiale and Deutsche Aerospace missile merger, Page 16

Fears over Ferruzzi: Shares in Italy's troubled Ferruzzi group fell further as concern grew about a rescue deal being worked out with its bankers and controversy over the size of its borrowings. Page 13; Lex, Page 12; World stocks, Page 31

Yeltsin sees delay on constitution: Russian president Boris Yeltsin believes his constitutional convention assembly could take a month-long break since it will probably not produce a draft constitution as quickly as he had hoped. Page 2

LVMH, French luxury goods company which owns Moët-et-Chandon champagne and Louis Vuitton luggage, warned of a cut in net profits for the first half of 1993 even though full-year profits would match the 1992 figure. Page 13

Euro-expansion sought: 3i, Britain's largest venture capital group, alms to raise a as fund to finance expansion of its investment activity in continental Europe. Page 13

Pitkington, UK glass maker, cut its annual dividend by a third to 4p. The company said there had been "a dramatic collapse" in the German market. Lex, Page 12; London stocks, Page 31; Details, Page 21

Zeneca issue: Sub-underwriters of the £1.3bn (\$2bn) rights issue by Zeneca, pharmaceuticals division spun off from ICI, fear they may not be able to dispose of the shares profitably. Page 13

Canada leadership race: Defence minister Kim Campbell and environment minister Jean Charest are neck and neck in the race to lead Canada's ruling Progressive Conservative party.

Bid for Boston Globe: The New York Times is understood to have bid about \$1bn for Affiliated Publications, parent company of the Boston Globe, 13th biggest US newspaper. Page 15

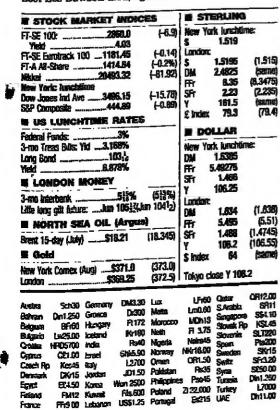
Cambodia break-up fear: The ruling Cambodian People's party warned of moves to set up an autonomous zone in eastern Cambodia leading to the nation's break-up. Page 4

Swiss bank director dies: Peter Daetwyler, director of the financial group CS Holding and its main subsidiary, Credit Suisse, Switzerland's third-largest bank, died in Winterthur after shoot-

Cannabis haul: French customs agents in Le Havre seized more than two tonnes of cannabis worth about \$15m hidden in containers bound

Mafia suspects captured: Police arrested Raffaele Ganci and his son Calogero, two suspected associates of Salvatore "Toto" Riina, the reputed overlord of the Sicilian Mafia.

Les Dawson: British comedian and quiz-show host Les Dawson died, aged 59.



Allies appear to disagree over deployment of forces in Bosnia

# Nato offers warplanes to protect **UN** troops

NATO is to offer warplanes to defend United Nations troops in Bosnia against attack, although the allies appeared to disagree over the circumstances in which they would be deployed. The decision came in response

to a suggestion by Mr Boutros Boutros-Ghali, the UN secretary-general, that Nato should be given the task to provide such protective air power on the UN's behalf. It was made public at the beginning of a two-day Nato foreign ministers' meeting in

It was also announced that a Nato summit, proposed by US President Bill Clinton, would be held in December to give member countries an opportunity to adapt the alliance's agenda to the postcold war world.

Significantly, the communiqué issued after the Nato council meeting does not restrict air protection in Bosnia to the six Moslem enclaves within the republic. "We offer our protective air power in case of attack against Unprofor [UN Protection Forces] in the performance of its overall mandate," the document stated.

retary of state, indicated this meant air power could be used to protect UN forces anywhere in Bosnia, if called on. What it did not mean was that air strikes would be used to protect the civilian population from attack.

- Fragile ceasefire between Croats and Moslems
- Serbian companies count cost of sanctions

This interpretation was supported by Mr Douglas Hurd, the British foreign secretary, though Mr Alain Juppé, French foreign minister, was of the view that air power would be used only to protect Unprofor troops in the officially designated safe areas.

The need to work out a common position on the former Yugoslavia, together with the wider but closely related issue of co-operation on world peacekeeping operations, are likely to figure prominently on the agenda of the Nato summit, due to be held



Nato secretary general Manfred Wörner (first row, left) chats with US secretary of state Warren Christopher, (third left) during a photo call with Turkish foreign minister Hikmet Cetin (centre), British foreign secretary Douglas Hurd (right) and other Nato foreign ministers at the Athens meeting

Mr Christopher also announced yesterday that the US had offered to contribute 300 troops to the UN peacekeeping contingent in the former Yugoslav republic of Macedonia, which is presently about 700 strong, to prevent the Yugoslav conflict from spilling over into that newly independent

"This offer of US troops to the UN has both symbolic and tangible significance. These troops underscore the seriousness of our warning to Belgrade and the Bosnian Seros," Mr Christopher told the Nato council. He stressed at a

news conference, however, that Washington persisted in its refusal to provide ground troops for the protection of Moslem "safe areas" in Bosnia. "Ground troops will not be sent in [to Bosnia] except to implement a peace settlement," Mr Christopher said.

It was not disclosed how many warplanes the US is offering to defend UN troops. Other countries which have offered to contribute to the air protection operations are France, Britain, the Netherlands and Turkey. Mr Christopher was particularly outspoken in his warnings

recall well the pledge trumpeted by the Belgrade authorities to close the frontier with Bosnia-Hercegovina. The world wants them to live by their word, and is watching with growing disappointment as they conduct business as usual," he said.

to Serbia and Montenegro. "We

"Everyone should understand that the US will insist on the isolation of Serbia and Montenegro from the community of nations until all UN requirements are mot. Parish status is the price that must be paid for the aggression taking place."

## Andreotti accused of putting pressure on witness

By Robert Graham in Rome

MR Giulio Andreotti, Italy's former prime minister, was said yesterday to have sought to put pressure on a witness to protect himself from Rome magistrates who are investigating his alleged involvement in the 1979 murder of journalist Mino Pecorelli.

Rome magistrates said Mr And reotti's alleged action had led them to request that parliament speed up its procedures to allow the waiving of his immunity so he could face charges of involvement in Mr Pecorelli's killing.

Mr Andreotti yesterday repeated his protestation of inno-cence and said he had agreed to waive his immunity. He had already agreed to waive his immunity to answer allegations from Palermo magistrates of being associated with the Mafia.

The Rome magistrates' request was filed on Wednesday in a 92page document that contained serious differences in testimony on key issues between Mr Andreotti and an array of witnesses testifying against him.

One of the witnesses contradicting the veteran Christian Democrat was Mr Franco Evangelisti, a Christian Democrat senator and a long-time close col-league. The issues included the 1978 kidnap and murder by the Red Brigades of Mr Aldo Morc. the former prime minister, the links between politicians and the Mafia and the financing of Mr Andreotti's faction of the Christian Democrat party.

As the contents of the Rome magistrates' investigations began to emerge, there appeared to be clear links with those of their ues in Palermo. They are both relying in part on the same source of information - Mr Tomasso Buscetta, the former Mafta boss turned supergrass since 1984.

The two inquiries also focus on Mr Andréotti's relationship with the Salvo cousins, two prominent members of Cosa Nostra, the umbrella organisation of the Sicilian Mafia.

The Rome magistrates quote

Continued on Page 12 Central banker, Page 3

Promise to brokers, Page 3

# New Gatt chief looks to G7 for leadership

By David Gardner nd Tim Coone

FAILURE to reach a market access agreement at next month's Group of Seven summit in Tokyo could sink prospects of concluding the Uruguay Round world trade reform negotiations, according to Mr Peter Sutherland, the newly-appointed direc-tor-general of the General Agreement on Tariffs and Trade.

"If there is a failure to deliver, then I think we have a serious crisis." Mr Sutherland said in an interview with the Financial Times yesterday

Mr Sutherland was EC competition commissioner from 1985 to 1989 when he built up a formidable reputation for overcoming resistance from government min isters and powerful industrial lobby groups to breaking down internal EC trade harriers. He sees the responsibility for

the task of dismantling world trade barriers as lying firmly with the industrialised nations. Strong leadership and tough

decisions by the US and European Community would be required if the round were to be successfully concluded by its December 15 deadline, he said. The G7 meeting in Tokyo

would be the key to early progress, and he expected advances on market access. Agreements would then have to be extended beyond G7 countries to the devel-

"A solution to the Uruguay Round is going to require a recognition of legitimate interests, particularly those of the developing world, which have to be taken into account by the developed world," he said.

There has to be a recognition that the blow to confidence that would result from a failure of the round would be global and that

depend on the ability to point a finger at who is to blame

The Uruguay Round, he said. was the "sine qua non" for Gatt's future development into the more powerful multilateral trade organisation proposed by Mr Arthur Dunkel, the outgoing But in the short term the Gatt

secretariat must have additional resources for "organic growth to develop its overall competence to monitor and analyse competition issues in world trade".

Mr Sutherland warned that statements from around the world of willingness to complete the Uruguay Round "should not be taken as proof that we are irreversibly on course to concluding the round. We have had various false dawns before".

Should the unthinkable happen and the round fail "it will still be

strength in negotiations does not Otherwise the world will revert to a group of warring trading

> Mr Sutherland said he was "not pessimistic, but realistic" about the chances of a deal in Tokyo and concluding the round by December 15.

Hopes have been raised that the US, EC, Japan and Canada can reach binding agreements in Tokyo on cutting tariffs on manufactured goods and the liberalis-

he would be at the Tokyo summit. Nor was he prepared to comment on French opposition to the EC-US agreement on the farm chapter of the round, negotiated at Blair House in Washington last November.

Mr Sutherland, who takes over

on July I, would not confirm that

"It seems to me that Blair House is the basis, and will remain the basis for discussions

Continued on Page 12

# Brussels urges co-operation to crack down on EC fraud

By Andrew Hill in Brussels

A SENIOR Brussels official yesterday accused member states of failing to co-operate fully in the fight against EC fraud.

Mr Peter Schmidhuber, the EC commissioner responsible for fraud prevention, also said staff shortages in Brussels were hampering the campaign to stem fraud related to EC funds. Mr Schmidhuber told MEPs

that the Commission was trying to improve co-ordination between its own departments and with member states. He also pledged to be tough on member states which did not notify cases of potential fraud by set deadlines. At present, he said, only about 10 per cent of cases were notified on time, even though member states were supposed to bear the brunt of investigating and punishing EC fraud, and recovering

money lost. The Commission's 1992 report reported fraud reached Ecu269.9m (\$322m) last year, of which 44 per cent was related to farm subsidies. But the Commission admitted that the scale of fraud was much higher than the figures reported by member states, and only about 10 per cent of the money lost was ever recov-

"In future the Commission will make sure that the member states do respect their obliga-tions," Mr Schmidhuber told yesterday's public hearing of the European Parliament's budgetary control committee. He added that Brussels was

examining whether to pay rewards for information on fraud, or offer performance-related bonuses to investigators. Mr Michel Jacquot, responsible for managing the EC farm bud-

get, said yesterday that many

member states failed to notify

were ashamed to admit its exis-tence. Mr Schmidhuber said an increased flow of data about potential fraud involving EC funds could never be a substitute for extra personnel. He said about 121 Commission staff were working to fight fraud, with 35 in the special fraud unit. Demands for a further 35 fraud-

busters have had to be shelved because of a general financial squeeze and the effective devaluation of the Ecu, in which the EC budget is calculated, against the Belgian franc, in which most staff salaries are paid.

The Commission has just helped uncover a large fraud in Italy, involving the disappearance of at least Ecu77.7m worth of surplus EC grain, following a similar fraud in Greece.

Mr Jacquot told MEPs yesterday that the Commission was assisting grain fraud investigations in two other EC countries, which he declined to name.

fraud to Brussels because they CONTENTS Equity Options ... Int. Bond Senior Intl. Cap Milds . Managed Funda ... \_34-37 World Trade News

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Friday June 11 1993



Citic in

HK\$8.7bn

bid with Li

MR Li Ka-shing and Citic Pacific,

**Ka-Shing** 

#### INSIDE

#### Financial services see big futures in China

The proliferation of capital and commodity markets in China is proving a bonanza for financial information service companies. Companies like Reuters and Telerate are witnessing explosive growth, much of which can be attributed to futures trading. The next step is seen as providing the service in

#### Brazil steps on the gas

Brazil's car market is booming. Despite the country's economic and political turmoll, the Brazilian car industry is on its way to reclaiming from Mexico the title of Latin America's leading car producer.

#### Fortis boosted by acquisitions

Fortis, the Dutch-Belgian banking and insurance group, reported a 14 per cent rise in first-quarter net profit, bolstered by the first-time consolidation of a Spanish joint venture and a Dutch savings

#### Scapa to make scrip issue

Acquisitions helped Scapa Group, which supplies Acquisitions helped Scapa Group, which supplies industrial taxtiles and services to the paper industry, increase pre-tax profits 5 per cent to £47m. The UK group, which makes 66 per cent of its sales outside the UK, yesterday also announced a management succession and an enhanced scrip dividend scheme. Page 20

#### Malaysia turns to palm oil for help



These are bad times for Malaysia's commodity producers. Rubber and cocca growers, reeling from a prolonged period of low world prices, are going out of business. Tin output has fallen by nearly 50 per cent in the last two years, with miners despairing of ever seeing a return to higher prices and profitable production. Palm oil is the one bright spot.

#### Bad news in Bangkok

Stockbrokers surveying the gloom that has overshadowed the Stock Exchange of Thailand for most of this year now comfort themselves with the thought that sentiment cannot get much worse. Back Page

#### Christian Salvesen optimistic

Christian Salvesen, the distribution, specialist hire and manufacturing group, yesterday reported a strong performance by its core activities and was optimistic regarding growth opportunities. Page 18

#### Northumbrian Water ahead 14% Northumbrian Water, the smallest of the 10 priva-

tised UK water companies, yesterday announced a 14 per cent increase in profits helped by price increases and acquisitions. Page 21 Scottish Hydro advances 19%, Page 19

#### Market Statistics

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Rises ACT Group 152 + 9 Powerscreen 337	+	17
American inti 780 + 26 Protean 168	+	- 1
SLP Group 65 + 10 Shelton (M) 53	+	17

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By Alice Rawsthon in Paris

LVMH, the French luxury goods

ment, closing down FFr27 at

would nevertheless at least match those of 1992, when it made FFr3bn on sales of FFr21.7bn.

The LVMH warning comes against a background of intense pressure on the luxury goods industry because of global reces-sion and a shift in consumer taste away from the ostentatious

values of the 1980s.

Dunhill, the British group behind Mont Blanc pens and the Karl Lagerfeld fashion business, last week announced lower prof-

Mr Arnault said group sales from Guinness, the UK drinks had risen 45 per cent in the first five months of this year. He attributes from Guinness, the UK drinks group where it is a 24 per cent investor. buted the profits fall to the depressed economic environment and problems in the champagne

Producers have been hit by poor sales and high grape prices. LVMH recently announced the first-ever job losses at Moët-et-

Chandon, its flagship champagne house, triggering protests from the workforce last week.

Mr Arnault said LVMH would also be affected by the impact of the weak pound on its income

Share prices (pence)

Diverging paths since the demerger

Last year's cut in the Guinness

contribution (to FFr681m from FFr1.1bn in 1991) was one of the main reasons for the overall decline in LVMH's net profits to

FFr3bn from FFr3.7bn.
LVMH, which has net debt of
FFr14.5bn, expects to benefit
from recent falls in French interest rates. Mr Patrick Houel, finance director, said the group would save FFr60m a year for every 1 per cent rate cut. Background Page 14

Beijing's listed conglomerate in Hong Kong, have joined forces to make a HK\$8.7bn (US\$1.1bn) bid for Miramar Hotel and Invest-Mr Li's Cheung Kong and Citic Pacific are offering HK\$15.50 a share and HK\$8.50 a warrant for

Miramar, which owns the Miramar Hotel on Kowloon and office and retail properties on the pen-Mr Li has taken small minority

positions in other deals involving Citic but this bid for Miramar Is the largest transaction in which he has participated with a mainland-backed company.

It underlines Mr Li's growing ties with mainland Chinese power brokers and the decision

he has made to concentrate on Hong Kong and China ventures. The initial reaction of the Hong Kong stock market was that the offer was too low. Miramar's share price yesterday closed at HK\$16 and analysts advise inves-tors to bide their time. They said Miramar represented one of the best opportunities available in Hong Kong's property market.

Miramar's assets are in prime Kowloon locations and have good redevelopment potential.

Mr Michael Greene, at Warburg Securities, said he expected Mr Li and Citic immediately to sell the commercial properties on strata title, providing joint ownership. probably to mainland Chinese companies seeking a hedge against the devaluation of the

He said they could also take advantage of under-utilised "plot ratio" in some of Miramar's commercial properties to increase the amount of space available for

The Miramar Hotel, on Nathan road in Kowloon, is a sprawling if somewhat dowdy hotel. It could either be refurbished or razed and replaced with a commercial and retail development.

Mr Li and Citic have indicated they wish to maintain Miramar's

The reason is unclear, but there is an active secondary market in Hong Kong listings and analysts expect them to sell it to a mainland Chinese company

seeking a Hong Kong listing.
Miramar, a Hang Seng constituent, is controlled by the Yeung family, which owns 21 per cent of the company. Its other main shareholder is Goldberg Corporation SA, which owns 13

# LVMH shares fall after warning

Bernard Arnault: problems in

Stock exchange watchdog applies pressure to clarify figures

Ferruzzi gross

debts approach

L31,500bn

By Haig Simonian in Milan

SHARES in Italy's troubled

Ferruzzi group fell further yester-

day amid growing concern about

the rescue deal being thrashed

out with its main bankers and

controversy over the size of its

The falls came as a ministerial

committee in Rome postponed

until today discussion of a Bank

of Italy plan to allow commercial banks to take stakes in industrial

companies. A debt-for-equity swap is one of the possibilities

being discussed by Ferruzzi with

a five-bank creditors' committee.

zi's indebtedness came to a head

on Wednesday night, when the group issued a detailed balance sheet ahead of its general meet-ing later this month. The figures

confirmed net indebtedness of

the Ferruzzi Finanziaria (Ferfin)

However, the figures also indi-

rectly confirmed press claims this week that the group's total

debts approached L31,500bn. The

higher figure, strongly denied by Ferruzzi on Wednesday, com-prises Ferfin's gross debts of L25,346bn in Ferfin, the gross

indebtedness of the commodity

trading activities at L3,913bn and

an estimated L900bn in gross

debts at Seráfino Ferruzzi, the

family holding company.
Ferruzzi said the borrowings of

its commodity trading business

had not traditionally been consol-

idated in the group total, as they

were subject to sharp fluctua-

holding company at L15,123bn

The controversy over Ferruz-

company, yesterday warned of a reduction in net profits for the first half of 1993. Its shares fell on the announce-

The group, which owns Moet-

et Chandon champagne, Louis Vuitton luggage and the Chris-tian Lacroix fashion house, made FFr1.3bn (\$240m) in the first six months of last year.
Mr Bernard Arnault, chairman, told a shareholders' meeting in

tions and backed by commodities

or futures contracts. It declined

to comment on the debts of Seraf-

The group produced the more

comprehensive figures after the

Milan stock exchange's ruling council asked Italy's Consob stock exchange watchdog to take action, which could have

Consob continues to monitor

the situation closely. Yesterday it

summoned Mr Carlo Sama, Fer-

fin's managing director, and members of the creditor bank

committee to review the progress

of talks. After the meeting, Mr

Sama said Ferruzzi had no inten-

that almost L21,000bn of its gross

debts are towards bank creditors. Listed receivables amount to

L10,223bn, mainly from subsid-

ered equivalent to cash under European Community rules. The

had not been any relevant

changes in its debt position so far

Shares in Ferfin sunk to L776

in early Milan trading, well below the previous day's low of

L795, before recovering to close at L805.4, marginally down on

Wednesday's closing price. Mont-

edison, the main industrial oper-

ating company, dropped by 4.6 per cent to L980 before recovering slightly after hours.

Ferfin's balance sheet reveals

tion of seeking a suspension.

involved suspending trading.

ino Ferruzzi.

## **Dealers** concerned at Zeneca outlook

By Norma Cohen and Maggie

SUB-UNDERWRITERS of the 21.3bn (\$2bn) rights issue by Zeneca, the pharmaceuticals divi-sion spun off from ICI, are concerned they will not be able to dispose of the shares profitably once the deal closes on June 21.

Zeneca shares yesterday closed at 617p, down 3p, just 3 per cent above the 600p rights issue price and yielding roughly 5.5 per cent. The shares on Wednesday had traded as low as 609p.

Institutions said that brokers to the Zeneca issue had told them the dip in the share price had reflected selling by US investors concerned about the effects of health care reform there.

There is also a fear that if the Zeneca issue is seen to flop, it could depress the stockmarket, affecting the sale of BT shares

next month. The Zeneca rights issue has an added twist in that a syndicate of international banks was formed iaries, along with L1,480bn in sugar stocks, which are considto sell the rights shares to new investors outside the UK. One observer said this "recycling" element was meeting poor demand judging by low trading volumes in the nil-paid shares. Zeneca's group, which reported a net loss of L1,519bn last year, said there

brokers declined to comment. Mr John Mayo, finance director of Zeneca, said "a U-shaped price pattern over a rights lasue period

is quite normal.' Sub-underwriters, the large British institutional investors, said ICI shareholders, entitled to purchase Zeneca shares at 600p in proportion to their iCI stake, are likely to decline to exercise that right if the shares fall below 605p. The shares had traded in the grey market as high as 700p World stock markets, Back Page | before terms of the rights offer-

#### Ronnie Hampel (top), ICI chief executive, smiles at a rising price, while David Barnes, his counterpart at Zeneca, faces a nail-biting period up to the rights close on June 21

ICI stake.

ing were announced.
"We are happy to take up our rights and we are happy to take up our underwriting if there is a stick. But we will not do both,"

Rights issue price (600 pence)

said one leading UK institution.
"We thought 600p was top of
the range to begin with," said
one fund manager, adding his fund had wavered before agree-ing to underwrite roughly 1.5 per cent of the issue, in line with its

Several institutions, however, said the underlying prospects for the shares were far better than their current trading price implies. One fund manager, who said he had agreed to underwrite a position larger than his ICI holding, said: "I hope the sharebolders walk away at 600p. We think the shares are good value at that price."

# **UK** venture capital group plans European expansion

By Charles Batchelor in London

3i. BRITAIN'S largest venture capital group, is attempting to raise a \$300m to \$400m fund to finance expansion of its investment activity in continental

This is the first time 3i has sought to manage outside funds and would represent the biggest fund-raising by a UK venture capital group for several years.
The group, which is owned by
Britain's leading clearing banks
and the Bank of England, is a
significant provider of finance to small and medium-sized businesses, mainly in the UK.

It said in March it was considering raising outside finance. Mr Neil Cross, 3i's international director, said yesterday: "We

were encouraged by the response we had and we spoke to more people. Some have said they will put money up but until people have signed up you never know. I don't think we will firm up on whether it will happen or not until the autumn."

Asked to confirm the \$300m to \$400m size of the proposed fund, Mr Cross said: "I would have guessed you are talking about sums of that order."

3i has focused its fund-raising

on institutions in the US and continental Europe and is believed to have obtained a commitment for \$100m from a large US pension fund. It has been selective in targeting UK institutions, which have proved reluctant to increase venture capital investments in the past two years.

UK investment institutions said 3i might have problems raising such a large amount of money given its lack of a track record for managing other peo-ple's funds. 3i has financed previous investments from its own equity, bond issues and retained

Raising outside funds allows venture capital firms to finance larger deals, maximise their investment expertise and spread costs over a larger portfolio.

funds expressed concern that 3i's fund-raising would suck the market dry. More than 40 UK venture firms are currently attempting to raise money while many others have had to scale down or abandon fund-raising campaigns over the past 12 to 18 months.

# UK glass group cuts dividend for the second year running

By Maggle Urry in London

PILKINGTON yesterday cut its annual dividend by a third to 4p. despite having held the interim payment in December. Last summer the UK glass group, whose profits slumped during the recession, cut its dividend for the first time since it went public in 1970. The shares fell 6p to 130p.

Sir Antony Pilkington, chairman, said yesterday most of the encouraging trends the group saw in December had continued but there had also been "a dramatic collapse" in the German market, where the situation was uncertain. Pilkington's German business made a third of group operating profits in the year. In January, the German carmakers Pilkington supplies, such as Mercedes and BMW, "virtually shut down for four weeks," said Mr Roger Leverton, chief executive.

Sir Antony said improving signs included a growth in profits in the group's southern hemisphere operations, and the "amazing difference" sterling's devaluation had made to the UK operations' competitiveness.

Sir Antony said that the investigation at Libbey-Owens-Ford, Pilkington's North American subsidiary where three top executives including the president have been suspended following apparent breaches of company procedures, was progressing. He said legal proceedings against a third party had been instituted. The business was continuing nor-

mally, and Pilkington believed there would be no material financial loss. The company, which makes

two interim payments, has reduced the second interim from 7.57p in 1990-91 to 3.07p in 1991-92 and to 1.07p in the year to end March. The first interim has been held at 2.93p. The cut came with annual results showing pre-tax profits down from £95.7m (\$147m) to £40.7m, on sales of £2.57bn (from £2.61bn).

Even so, the high tax charge of £46m, up from £43.8m, and the dividend cost caused a retained loss of £51.4m against a loss of £20.1m. The loss per share was 2.6p against earnings of 3.5p. Lex, Page 12; London SE,

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# Fortis lifted by new acquisitions

By Ronald van de Krol in Amsterdam

FORTIS, the Dutch-Belgian banking and insurance group, reported a 14 per cent rise in first-quarter net profit, bolstered by the first-time consolidation of a Spanish joint venture and a Dutch savings bank.

Net profit rose to Ecu85.1m (\$103.82m) from Ecu74.5m a year earlier, on revenues up 15 per cent at Ecu2.54bn. Among the factors behind the rise were favourable exchange rate movements. If currency factors are excluded, net profit would have risen by 9 per cent.

The first-time consolidation of the Caifor joint venture with Spain's La Caixa and of VSB

rescue plan

By Hugh Carnegy in Stockholm

to STS-Bank

THE Finnish government has

agreed to shoulder 90 per cent of losses arising from the

FM3.4bn (\$630m) portfolio of non-performing loans held by

STS-Bank, resolving an issue

outstanding since Kansallis-O-sake-Pankki, the country's

leading commercial bank, took

over STS last November in the

wake of the country's banking

The Government Guarantee

Fund, the body handling the

state's bank rescue operation,

said yesterday the STS had

assets would be concentrated in a so-called "bad bank"

named Siltapankki which KOP

However, KOP will be

responsible only for 10 per

cent of any losses incurred on

In addition, the guarantee fund will for the time being

assume full responsibility for

STS loans to Co-operative Eka

Corporation and Haka Oy, two

closely linked co-operative

industrial groups which have had the right to take deposits

KOP paid FM75m to take

over 67 per cent of loss-mak-

ing STS and later took over

the remaining shares via a

public offer in a move to reduce capacity in Finland's

will manage.

the loans.

from the public.

banking system.

Bank in the Hague lay behind the strong increases in pre-tax operating results from life insurance, up 25 per cent, and banking, up 40 per cent.

In other sectors, accident and health insurance posted a more modest rise of 13 per cent, while operating losses widened to Ecu6.1m from Ecu3.9m in other non-life lines such as motor and fire insurance. Capital gains on investments such as shares and property fell to Ecu22.2m from Ecu26.6m a year earlier.

Fortis said the results confirmed previous expectations that full-year net and operating profit would at least match their 1992 level. It noted that second-quarter figures would include capital gains from the sale of the company's shares in Belgium's Générale de Banque. Ahold, the Dutch-based supermarket and retail group, reported a 13 per cent increase in net profit to FI 96.2m (\$53.4m) during the first quarter of 1993.

Operating results showed an even stronger rise of 23.3 per cent to Fl 180.8m, but this was partially offset by a substantial rise in financial costs to Fl 49m from Fl 34.4m, reflecting new acquisitions as well as firsttime consolidations.

Sales rose by 22.3 per cent to FI 8hn as a result of new acquisitions in the Netherlands and Portugal and the consolidation of Schuitema, a Dutch food

wholesaler which is 73 per which was previously not consolidated. If these factors are eliminated, sales growth totalled 4.9 per cent.
In the US, where Ahold is

one of the 10 largest supermarket operators, higher operating results were achieved at three of the group's four supermarket chains - Tops, Bi-Lo and Giant Food Stores. The fourth, First National, posted lower results. Total US operating profit rose by 7.2 per cent to

In the Netherlands, operating results were up 29.7 per cent at F187.6m, partly due to

# Finland offers | Dutch insurer improves 2.3%

LOSSES in non-life insurance and reinsurance limited the rise in net profit at ING Group, the big Dutch banking and insurance company, to 2.3 per cent in the first quarter of 1993. Net profit increased to Fl 395m (\$219m) from Fl 386m the year before, after adjustments to reflect new accountancy principles adopted in

If it had not been for these in the first quarter would have risen by 10.3 per cent, ING

The losses in non-life and reinsurance overshadowed a strong increase in profits in life insurance, with North America in particular posting substantially higher results. Overall, operating losses at ING's insurance arm dropped by 10.3 per cent to Fi 243m. However, ING's banking operations posted a pre-tax operating increase of 16.9 per cent to Fl 298m, helping to

In non-life insurance, pre-tax operating results swung into a loss of F132m from a profit of F15m the year before, while reinsurance results fell into a loss of Fl 19m from a profit of

Fire, marine, aviation and motor insurance produced luses which could not be fully compensated by increases in accident, health and miscellaneous. ING incurred losses from its Orion subsidiary in the UK which ceased its underwriting activities on the London insurance market in April.

## Geo Wimpey in first rights issue

By Andrew Taylor, Construction Correspondent

GEORGE Wimpey, the UK construction group, yesterday broke with history by announ-

cing its first rights Issue since it was formed 110 years ago. The company is raising £104m (\$160.2m) with shareholders offered one new share at 148p for every four held. Wimpey's share price, which had almost trebled since ster-ling left the ERM last Septem-

ber, yesterday fell 3p to 184p. The proceeds will be used to buy land to take advantage of recovery in the UK housing

The placing in March by Grove Charity Management, a charitable trust established in 1955 by Sir Godfrey Mitchell.

Wimpey's founder, of the bulk of its 34 per cent stake in the company is thought to have freed the way for yesterday's rights issue.

Mr Joe Dwyer, chief executive, said since the beginning of this year the group had sold 55 per cent more UK homes, including sales to housing associations, than during the first five months of last year. "I firmly believe that a hous-

ing market recovery is underway at last although progress is likely to be gradual rather than dramatic," said the chief Private sector sales alone

rose 27 per cent despite a normai seasonal slowdown in

"House prices prices have stopped falling and builders the sales incentives introduced during the recession. Recovery in the general construction industry is unlikely to occur before 1995," said Mr Dwyer.

He expected that by next year land prices would rise again. It made sense to increase the size of the group's land holdings before this happened to "enable the group to achieve attractive margins on sales in 1994 and 1995".

This year, UK house sales by Wimpey were expected to rise from 5.600 to at least 7.000. Analysts say the group is aiming to build 9,000 homes a year by the mid to late 1990s, making it the UK's largest house

Lex, Page 12; Background, Page 20

## at Axel **Springer** Verlag

By David Waller in Frankfurt

AXEL Springer Verlag, the German media group, yester-day reported a surge in profits recession and intense competi-tion were taking their toll on turnover in the current year. Reflecting the impact of a

cost-cutting programme and lower newsprint prices, net profits last year were five times the DM11.2m made in 1991. Another factor behind the profits increase was the sale of loss-making invest-

ments, Springer said that the improvement in profitability would allow it to resume paying dividends. The 1992 divi-dend is to be DM12 per share, the same level as for each year from 1986 to 1990 inclusive. In 1991 the group paid no divi-

Turnover for last year dropped by DM115.4m, or 3.1 per cent, to DM3.57bn. Springer blamed the decline on competition in the media sector which had led to a fall in advertising revenue as well

as from newspaper sales. The group, which publishes the daily mass-circulation Bild newspaper as well as Die Welt, a more serious daily newspaper, said the trend had continued into the current business year, with newspaper revenues down by 3.4 per cent and advertising revenue down by 7.5 per cent in the first four months of the year.

It said in the light of the recession in Germany there were no signs that the deterioration would be reversed. However, Springer said it intended to pursue its rationalisation policies with the hope of reporting a reasonable

profit for the current year. Capital investment for the current year is set to be DM330m, with the emphasis on improving the quality of newspapers printed in eastern Germany. This involves the development of a new offsetprinting plant in Spandau in Berlin. Last year, capital investment amounted to DM245.2m, up from DM198m.

# Profit surge LVMH tries to adjust after a life of luxury

Alice Rawsthorn reports on how the French group is coming to terms with a harsher environment.

hen Mr Bernard
Arnault battled his
way to the top of LVMH, the world's largest luxury goods group, it was flour-ishing in the affluent environment of the mid-1980s. He now faces the challenge of adapting to the ascetic climate of the 1990s.

The new battle has already begun. Mr Arnault yesterday told a shareholders' meeting that his group would suffer a fail in first-half profits this

He warned that LVMH which owns high prestige brand names ranging from Louis Vuitton luggage, to Hennessy cognac and Christian Dior perfume - would, at best, muster a slight increase on 1992's net profits of FFr3bn (\$555m) for the full

Mr Arnault said it was much more difficult to run a luxury goods group today than LVMH is not the only com-

pany to be struggling.

Dunhill, its London-based competitor, last week disclosed a decline in profits last year. Gucci, an Italian rival, is said to be searching for new capital.

However, LVMH has underlying strengths. First, it entered the recession having completed the restructuring that followed its formation in the merger of a number of family-owned companies in the mid-1980s.

It was, at least, in a stable state when the market declined, unlike Gucci, which was struggling to reposition its LVMH has the advantage of

broad base of interests both in terms of products and international spread.

The strength of some sectors, notably perfume, has helped to counter the problems of others, such as champagne. Similarly, it is less exposed

to individual markets than rivals such as Dunhill, which has been badly affected by Japan's instability. These strengths have shel-

of the recession. Its operating profits fell to FFr5.5bn in 1992 from FFr6.4bn

However, the chief reason for the decline in net income to FFr3bn from FFr3.7bn was the reduction in the contribution from its 24 per cent holding in Guinness, the UK drinks group, to FFr681m from FFr1.1bn.

So far, there is no sign of improvement in trading this year, except for the US. The luggage division is

struggling to maintain operating profits as it did last year at FFri.87bn. Cognac, which saw

Perfume has been the most robust business for LVMH with operating profits rising to FFr809m in 1992 from FFr636m this was due to the successful launches of Dior's Dune and Givenchy's Amarige. But perfume margins, at 15 per cent last year, are far lower than those of cognac and luggage at

operating profits fall to FFr2.29bn in 1992 from FFr2.79bn in 1991, seems sta-

40 per cent

"The Japanese market has been affected by the economic situation," said Mr Arnault. "But we have had very strong growth from Taiwan, Hong Kong and China."

The chief concern is champagne, which has been trapped in a vicious cycle of weak demand, rising stocks and high raw material prices.

Operating profits plummeted to FFr780m in 1992 from

FFr1.33bn in 1991. LVMH last month called for 245 job losses at the 1,600strong Moët-et-Chandon champagne house. This followed a 10 per cent price cut for Moët in France and Germany, although the price has been

tered LVMH from the rigours raised in the UK, Italy and Spain following the ERM crisis. Mr Arnault said it was too soon to assess the effect of the

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price changes. "Champagne has always been a cyclical industry and we are at a low point in the cycle," he said. "But the cycle will change, hopefully from next year."

Meanwhile, analysts are hraced for another plunge in profits this year.

Perfume has been the most robust business with operating profits rising to FFr809m in 1992 from FFr636m, due to the successful launches of Dior's Dune and Givenchy's Amarige. Mr Arnault anticipates further growth in 1993.

However, perfume margins at 15 per cent last year, are far lower than those of cognac and luggage at 40 per cent. The fragrance market is also riskier. with short product life-cycles and high launch costs.

LVMH's finances are too constricted - with FFr14.5bn netdebt and 50 per cent gearing -for Mr Arnault to buy his way out of recession.

He has made a few small investments, notably last month's purchase of Financière Truffaut, which owns minority holdings in the Kenzo fashion house and Agache, the

Arnault master company.

Mr Arnault said he "could not exclude" buying out some of the Truffaut minorities. But the days of audacious deals, such as the £20m (\$30.8m) launch of the loss-making Christian Lacroix fashion

house, are over. The Lacroix experience has had benefits, we've learnt a lot from it," he said. "But no one would even imagine opening a new couture house today." LVMH will have to engineer

its recovery through its existing interests. Mr Sylvain Massot, analyst at Morgan Stanley, is confident

that it can. "So far, it's come through fairly well," he said. "Profits will probably be static in 1993, but we should see growth from 1994 onwards,"

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The following represents a summary only of the terms of the offering which will be contained in the prospectus issued at the time of launch.

Offering of Shares

# CREDIT LOCAL DE FRANCE

The Republic of France and by

Caisse des Dépôts et Consignations

The Republic of France (the "Republic") and Caisse des Dépôts et Consignations ("CDC") are contemplating making a combined share offering of 10,900,000 of the shares they own in CREDIT LOCAL DE FRANCE, a French Société Anonyme, representing 30.5% of CREDIT LOCAL DE FRANCE's share capital. The offering will be made simultaneously in the French and International markets.

The details of the offering, including the price and the detailed timetable, will be determined the day before the launch date.

The launch of the offering will be subject to general conditions in the financial markets and is therefore subject to change. Allotments in relation to the International Offering will be made on 16th July, 1993 at the latest.

The French Offering will be underwritten by a syndicate led by Banque Paribas, CDC and Banque Worms and the International Offering will be underwritten by a syndicate led by Banque Paribas.

Banque Paribas has been appointed global coordinator of the combined offering.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933 and, subject to certain exceptions, may not be offered or sold within the United States.

# CNP

The best guarantee for the future.

 CNP posted a 19.1 % rise in consolidated sales to FF 42.4 bn in 1992. The personal insurance division accounted for FF 30.6 bn and the group insurance division for FF 11.8 bn.

Earnings grew 13 % to FF 1.12 bn.

CNP has thus strengthened its leadership position in personal Insurance in France. Its market share in this sector has been growing steadily over the last five years despite tougher competition and now stands at 13.5 %.

 In 1992, on 9 December, Caisse Nationale de Prévoyance also ceased to be a public sector company and became a limited company known as CNP Assurances S.A. Core shareholders include major pertners - the State, Caisse des Dépôts, La Posta and Caisse d'Epargne.

- CNP's expansion strategy will continue to be four-fold :
- To specialise in personal insurance, which is a buoyant market.
- To develop all its activites simultaneously : personal and group insurance, savings products and risk guarantees.
- To form partnerships with large Franch and foreign companies for the distribution of jointly developed products.
- To boost profitability by maximising management efficiency.

#### Consolidated data (FFm)

	1992	1991	1990
Sales	42,392	35,601	29,001
Market share	13,58 %	13.04 %	12.04 %
Net earnings (group share)	1,118	989.3	873
Balance sheet total (FPbn)	181	146.2	118
Equity excluding minorities	8.473.4	8.035.4	7 200



EARNINGS (FFM)

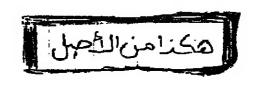


Financial Information Phone : 42 18 87 00



CNP, VIVEZ BIEN ASSURÉ





Petro-Canada

eager to open

Newfoundland

By Robert Gibbens in Montrea

PETRO-CANADA wants to

start developing the Terra Nova oilfield off Newfound-

land without delay once the C\$5.2bn (US\$4.09bn) Hibernia

project comes on stream in

1997, says Mr James Stanford.

Petro-Canada, now priva-

tised and the country's second

biggest integrated oil com-

pany, owns 44 per cent of Terra Nova, whose recoverable

Development would cost

C\$2.5bn using a floating pro-

duction system, rather than

Hibernia's massive concrete

production and storage rig

modelled on the North Sea

Both fields are about 200

miles off St John's. Petro-Canada has 25 per cent of Hib-ernia with Mobil as an opera-

tor. Construction of the rig is

under way in Newfoundland

and Hibernia starts up in 1997

at 25,000 barrels daily, rising

to 125,000 barrels daily in

Petro Canada's partners in

Terra Nova include Mobil, Husky Oil, Gulf Canada and

Shell Canada. As operator it is

doing preliminary work on a

Mr Stanford explained that

following up Hibernia with

350m barrels.

experience.

up new oil

field off

# NY Times in bid Brazil puts its foot on the accelerator to take over Bill Hinchberger reports on the government's efforts to get its citizens on the programment is **Boston Globe**

By Damian Fraser in New York

THE New York Times was understood yesterday to have bid around \$1bn for Affiliated Publications, the parent company of the Boston Globe, in a takeover that would bring under its management one of the US's best-known newspapers, and further expand its reach in the north-east of

While a similar bid was turned down in January, and may be rejected again, some assurances for editorial independence were given this time, making acceptance more likely, said a former Globe executive familiar with the sit-

Affiliated Publications has a current stock market value of around \$960m. Neither the New York Times nor the Boston Globe would comment on the transaction, which has long been rumoured.
The Boston Globe has a daily

circulation of more than 500,000, making it New England's largest newspaper, and the 13th biggest in the US. Last year it posted revenues of \$409m, and profits of \$30m.

The takeover "would constitute an important vote of confidence in the newspaper market," said Mr Eric Philo, an analyst at Goldman Sachs. He

said the bid looks to value the Boston Globe at around 121/2 times cash flow. It could act as a benchmark for further deals. as the newspaper industry recovers from its recession and

In 1996 two of Affiliated's family trusts expire, making the company vulnerable to a hostile takeover, possibly to one of the large US newspaper

"If they want to settle the future of the paper, this is a great deal. I would just as soon hook up with the New York Times than USA Today," said the former Globe executive. The New York Times is keen

to diversify geographically, and reduce its dependence on New York's sluggish economy. The acquisition would give the New York Times huge marketing power in the north-east of the US, enable it to cut costs as it combines distribution with the Globe, and perhaps as importantly, keep the Boston Globe out of potential rivals' hands.

However, the takeover would further expose the New York Times to the fortunes of the newspaper industry, and in the short term dilute earnings. It is expected to pay for Affiliated Publications mostly with its

# Fed approves Bank of Boston purchases

BANK of Boston, the largest bank in Massachusetts, has been given approval by the US Federal Reserve to buy two New England banks, Multibank Financial and Society for Savings Bancorp.

The Bank of Boston will pay with its own shares an equivalent of around \$232m for Multibank, and \$215m for Society for Savings. The two banks would add \$4.8bn to Bank of Boston's existing assets of

The purchase is still conditional on approval by the Massachusetts Board of Bank incorporation, but this is expected to be a formality. grow our retail franchises in Bank of Boston had to promise Massachusetts and Connectito raise around \$170m in new

ire.

the Federal Reserve for the purchase of Multibank.

Two Federal Board governors opposed the authorisation, on the grounds that the promise to raise new capital was not part of the Bank of Boston's original application. The two members believed the addition of new information after the original application "impairs the integrity of the Board's decision-making pro-

Mr Ira Stephanian, chairman of Bank of Boston, said "the merger of these two institutions into the Bank of Boston organisation will be a major step forward in our strategy to

Bill Hinchberger reports on the government's efforts to get its citizens on the road

country's economic and political turmoil, the Brazilian car industry is on its way to reclaiming from Mexico the title of Latin America's leading car producer.

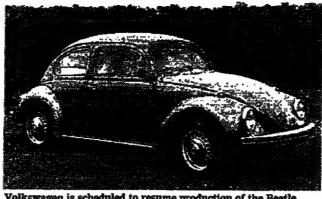
During the first five months of 1993, production rose 33.8 per cent compared with 1992. Output reached an all-time high of 124,000 vehicles in May, beating the previous monthly high - October, 1980 - of 121,000. The industry looks capable of reaching its production goal of 1.2m this

year. The buoyant market is providing a rare bright spot for Fiat, the Italian carmaker. Fiat do Brasil has been fast mopping up market share, cap-turing 21 per cent of domestic sales last year, up from 12 per cent in 1989. Having passed the long-standing number three manufacturer, Ford, Fiat is now closing in on number two, General Motors do Brasil.

Fiat appears to be carving a substantial niche in lower priced small cars. Its compact Uno is now the second leading seller, trailing only the Gol hatchback, Volkswagen's long popular model sold exclusively in Brazil

This performance is leading to suggestions that Fiat do Brasil could soon become the sole producer of a new economy model, based on the Uno. The new model would be exported to Europe.

The company, which shipped \$842m of vehicles last year, was Brazil's leading private



Volkswagen is scheduled to resume production of the Beetle

sector exporter. The Fiorino pick-up truck is already produced exclusively in Bratil.

Some industry analysts nevertheless believe that Fiat's Brazilian push is related to the loss of market share in Italy and Europe. "Fiat do Brasil is not going to be able to main-tain its high levels of exports to Italy," predicts one analyst. "It has to depend on Brazil."

Fiat is meeting the increase in demand without large new investments, said Mr Pacifico Paoli who runs the car division of Fiat do Brasil. He plans to increase daily output from 900 vehicles in December 1992 to 1,400 by June 1994.

However, investment in added capacity seems likely only if the main Fiat board in Turin decides to produce their new economy model there. A new model can only be manufactured in Brazil if the company is also confident of domestic demand.

Despite the recent growth in market share in Brazil, Mr Paoli admits that Fiat do Brasil's chances of substantial parent company investment hinge largely on developments within the economy, not least a monthly inflation rate running close to 30 per

Nonetheless Mr Paoli sees better things to come: "Brazil has to come out of its 10 year period of stagnation." Already Brazilians are buying cars like

The industry got a jump start from February's tripartite accord between management, labour and government. The government has reduced taxes, industry has promised to squeeze margins, and the unions will hold wage demands to 6.3 per cent a year even though shop floor workers earn just \$2.79 an hour.

Coming on top of last year's pioneering union agreement,



Fiat is carving a niche with its Uno. Brazil's second best seller

the pact means that for-sale sticker prices are effectively one third lower than they would otherwise be.

Tax breaks are also helping to underpin demand. The idea is to get more Brazilians behind the wheel and help revive a sluggish economy. Last year the economy contracted by 1 per cent.

According to the National Association of Automotive Vehicle Manufacturers, 40 jobs are created in other industries by every new car industry job. The motor industry already accounts for 8 per cent of Brazil's gross domestic prod-

t is the bottom end of the market that appears to be ownership in Brazil is even more concentrated than income," says Mr Paoli. There is one car for every 11.4 Brazilians, compared to one for every

Americans.

All Brazil's leading manufacturers - Autolatina (the joint venture between Volkswagen and Ford). General Motors and Fiat - have models eligible for the tax break. Small wonder perhaps that production of the Volkswagen Beetle, which ceased production in 1986, is scheduled to restart in Brazil

5.7 Argentines and one for 1.3

The most recent decree provides for a reduction of the federal value added tax from 14 per cent to 0.1 per cent. This is expected to result in wholesale price reductions of between 10 and 13 per cent for eligible models. Most of those models have 1,000cc engines.

in August.

Although it has a 1,600cc engine, the Beetle will benefit from tax concessions. VW has already begun to predict that original production figures of 20,000 units a year may have to

Terra Nova development would maximise the benefits of the construction workforce in the Maritimes. Total Canada and partner Husky Oil plan a second C\$3m

exploration well on a property near Calgary where a large oil discovery has been rumoured. Total president Mr Donald West called some of the rumours "outrageous," and said that drilling crews can only return in October. The first well early this year

reached 9.000ft but tests could not be completed. Total of France sold its 53 per cent stake in the company earlier this year. Total Canada has changed its name to Rige

 Amoco Canada is selling 14 per cent of its Canadian oil and gas properties, accounting for 8 per cent of total produc-tion, in Alberta, British Columbia and Saskatchewan as part of a restructuring to ble buyers are Canadian Natural Resources and Penn West

# Austrians sell chip maker stake

By lan Rodger in Zurich

AUSTRIAN Industries, the troubled state-owned industrial holding company, is selling 74 per cent of the equity of its subsidiary, Austria Mikro Systeme International, a maker of specialised integrated circuits. The issue marks Austria's

first true privatisation. Previous flotations of state-owned companies have always left majority control in the hands of the government. Final pricing has not been fixed, but the issue is expected

to value the company, which makes chips for mobile telephones, factory robots and car components, at about Sch860m AMS had net income of

money for itself from the flota-

Of the 1.85m shares in the issue, 43 per cent will be offered to international investors and 57 per cent to private and institutional investors in Austria.

Austria's Creditanstalt-Bankverein, global co-ordinator of the issue, and Kleinwort Benson of London, international lead manager, will be hoping to avoid repeating the embarrassing aftermath to the last Austrian flotation.

Last November, 49 per cent of the shares of Voest Alpine Eisenbahnsysteme, a maker of high technology railway equipment, were floated. Even though VAE ex forecast and still has excellent prospects, the share price slumped from Sch980 on issue

to a low of Sch715 in mid-January. At Sch830 this week, it is still well below the issue price. Brokers say the problem

apart from the general weakness of the Austrian equity market, was that many Austrian subscribers sold their shares shortly after receiving them, catching the market managers unawares. This time a slightly larger portion of the issue has been reserved for international investors.

 Austria is issuing Sch8bn of 6.5 per cent five-year bonds due in 1998 and priced at 99.85 to give a top yield to tender bid-ders of 6.8 per cent, according to lead manager Oesterreichischen Kontrollbank. A total of accepted in the tender and the issue has an average yield of

Extracts from the annual review of

Mr N.F. Oppenheimer, Chairman of Anglo

American Gold Investment Company Limited

## **NYSE** members post record first quarter

of slowing down.

years. They include heavy to earnings performance.

tors; an extremely busy debt and equity underwriting calendar; strong growth in client assets under management; and a highly favourable domestic interest rate climate.

from \$631.57bn a year earlier. ment bonds, which have per formed strongly over the past

NYSE firms' expenses were a record \$15,450m in the o that have sustained the securi- a reflection of the fact that ties industry for the past two employee compensation is tied

#### Sch50.7m on sales of Sch724.6m last year and is not raising any

PIRELLI TYRE HOLDING N.V. Established in Amsterdam

Shareholders are herewith invited to attend the annual

## **General Meeting of Shareholders**

to be held on Monday June 28, 1993 in the WTC Club, World Trade Center, Strawinskylaan 1, Amsterdam at 3.00 p.m.

The annual report, including the agenda for this meeting, and the financial statements for the year 1992 as well as the details with respect to the members of the Supervisory Board and the Board of Management to be reappointed are available for inspection at and may be obtained free of charge from the Company's office and the principal offices of the below mentioned banks.

Holders of bearer shares who (in person or by proxy) wish to attend the meeting must have lodged their shares not later than Wednesday June 23, 1993 at one of the following banks who will subsequently send them a receipt which will serve

- as entrance ticket: in the Netherlands at MeesPierson N.V., Amsterdam
- in Belgium at Generale Bank, Brussels
- in Germany at Dresdner Bank A.G., Frankfurt a.M.

Notice of Redemption to the Holders of

MBE Finance N.V.

US \$20,000,000

Series "A" Guaranteed Dual Basis Bonds due 2001

in Italy at Credito Italiano, Milan in Switzerland at Swiss Bank Corporation, Zürich in the United Kingdom at Midland Bank PLC, London

Preceding the General Meeting an informal meeting which is open to interested shareholders will be held at 1.00 p.m. at the same location during which information will be provided on the Pirelli Group, in particular Pirelli S.p.A.. Shareholders who have the intention to attend this meeting are kindly requested for logistic reasons to advise the Company accordingly at the address stated below (Mrs C. Warnink).

The Board of Management The Supervisory Board

June 12, 1993 Strawinskylaan 627 1077 XX Amsterdam (31) 20 675 5801





Notice is hereby given that, pursuant to Condition 5(b) of the Terms and Conditions of the Bonds, MBE Finance N.V. has elected to redeem on July 12, 1993 (the "Redemption Date") all of the Bonds at their principal amount, interest on the Bonds will case to accrue on and after the Redemption Date On sale every Friday Banque Internationale à Luxembourg S.A., Luxembourg le à Luxembourg S.A. London Branch, London £1.60

London Office: 19 Charterhouse Street London ECIN 6QP

## By Patrick Harverson demand for stocks from indi-

THE 310 securities firms that are members of the New York Stock Exchange earned record after-tax profits of \$1.51bn in the first quarter of this year.

The total is up sharply from the previous record of \$1.36bn, set in the first quarter of last year, and provide more evi-dence that the boom in Wall Street earnings shows no signs

The firms' total revenues reached a record \$17.75bn, up from \$16.48bn in the same quarter of 1992. Revenues were vidual and institutional inves

The NYSE said members' assets jumped to \$841.9bn, up The bulk of the increase is attributable to a sharp rise in the value of securities holdings, especially in US govern-

# Petroleum. **AMGOLD**

"The strong favourable balance between supply and demand for gold has also been responsible for attracting investors back to the gold market during the past month, and circumstances for gold in the year ahead look favourable."

#### Gold

The performance of the gold price during 1992 was determined predominantly by the business in physical bullion. While firm physical demand for gold will remain important for the market, the recent interest shown by speculators and investors in gold has led to a strong recovery in the gold price. Nevertheless, for the period under review, the gold price remained confined to a narrow trading range, supported on the downside by strong physical offtake for metal in the Middle and Far East and supplied on the upside by a strong flow of metal on to the market from producers, central banks and from other sources of gold liquidity.

In contrast to the strong interest in gold jewellery, investors in the West remained largely absent from the gold market during the year under review, and the West was a source of net distrivestment by central banks and private individuals. More recently, however, strong interest from investors in gold shares has moved also to the gold market itself, and there has been buying by investors and speculators of gold futures and options contracts.

The robust demand for physical gold in 1992 was met by a small increase in the production of newly mined gold, by dishoarding, and by two major sales of 400 tons and 202 tons by the Netherlands Bank and the National Bank of Belgium. respectively. Worldwide, central banks still hold some 35 000 tons of gold bullion reserves, and it is probable that these Dutch and Belgian sales will be followed by other central bank sales, or by other forms of mobilisation of some of their gold reserves through swops, loans or options programmes.

However, the renewed interest in gold during the past two months has come largely from speculators and investors new to the gold market, and it is by no means sure that those factors which influenced investor thinking in the gold market of the 1980s will play the same role in determining investor decisions about the purchase or sale of the metal in the future.

#### Moab project

It was reported previously that agreement in principle had been reached to proceed with the development of a major new deeplevel gold mining operation at a cost of approximately R1.7 billion (in January 1992 money terms) in the Moab area, to be mined as an extension of the Vaal Reefs lease area. The formal agreement between the holders of the mineral rights, Vaal Reefs and Eastvaal Gold Holdings, has been approved recently by Vaal Reefs' shareholders.

Vaal Reefs will be allocated 30 per cent of the share capital of Eastwal, and the mineral right holders the remaining 70 per cent. Eastvaal will raise the funds it needs in order to fulfil its commitments in terms of the agreement by way of rights issues to its shareholders. It is intended that in due course Eastvaal will seek a listing for its shares.

To date, some R168.4 million has been spent on the project. Pre-sinking has been completed and the shaft has reached a depth of approximately 749 metres below the collar. It is anticipated that capital expenditure totalling R78 million will be incurred during 1993.

Amgold will have an initial interest of some 13 per cent

#### in Eastvaal. Exploration

Amgold maintained its 20 per cent participation in Anglo American Corporation's gold exploration programme which is concentrated on the search for Witwatersrandtype mineralisation, both within the Wits Basin and In outlying areas.

International gold prospecting was continued in Turkey. In Mall a feasibility study on a gold deposit at Sadiola has commenced. Anglo American Corporation of South America's gold exploration programmes were continued in Brazil on the Guapore Shield and in Argentina at Cerro Vanguardia.

## Conclusion

Looking to the year ahead, the gold market seems set to sustain strong support at current levels, and demand from the Middle and Far East has shown no sign of abating during the first quarter of 1993.

While physical demand for jewellery in particular and for bullion in general remains important to the health of the market in the future, the strong favourable balance between supply and demand for gold has also been responsible for attracting investors back to the gold market during the past month, and circumstances for gold in the year ahead look favourable. The renewed interest in gold by investors and speculators has lifted the dollar price of gold, and this price increase, combined with a weaker rand, saw gold reach an all-time high price over R39 000 per kilogram in May 1993. It is likely in the current circumstances that this improvement in the price will be maintained, and the South African gold mining industry in particular should be able to look forward to a healthy performance in the year ahead.

June 1993

Registration No: 05 09084 06

(Incorporated in the Republic of South Africa)

NKr5.25bn from NKr4.98bn.

a waste treatment plant.

NKr3.66bn from NKr3.21bn, as

profit after financial items rose

to NKr105m from NKr94m.

Four companies within the

division improved their four-

month performance and Aker

expects the division as a whole

to achieve a better result this year than it did in 1992.

Aker's other activities saw

turnover reduced sharply to

NKr231m from NKr415m and

suffered a loss of NKr48m

compared with a profit of

NK342m last year. Aker

blamed the decline on the dis-

posal of Nybro Bjerck and lower sales by Stord Interna-

By Karen Fossii in Osio

The cement and building materials division saw four-AKER, the Norwegian cement, oil and gas technology group, yesterday revealed a sharp fall month sales dip to NKr1.68bn from NKr1.75bn, but achieved a profit after financial items of in four-month pre-tax profits to NKr47m (\$6.8m) from NKr332m NKr30m, against a loss of in the same period last year. NKr173m in 1992. However, last year's figures Aker said the improvement was mainly due to a better

were helped by a gain of NKr380m from the disposal of the group's shares in Valenciana, the Spanish cement 'If exceptional items are

excluded, the result after financial items is better than last year," Aker said. The improvement in the group was mainly attributed to sharply reduced net financial costs to NKr50m from NKr148m, due to significant debt repayments last year. Long-term debt stood at NKr4.23bn at end-April, compared with NKr6.35bn at the same time last year. Group

last year's NKr32m. Mr Tom Ruud, chief executive, said he expected a sharp improvement in group operat-

operating profit improved sub-

stantially to NKr135m from

iles rose to NKr5.57bn from NKr5.38bn last year as operat-ing costs increased to

#### **Impressive** debut on market for Thai group

By Victor Mallet in Bangkok

SHARES in PTT Exploration and Production, the Thai oil and gas company, rose sharply above their initial public offer-ing price on the first day of trading on the Thai stock exchange yesterday, giving a much-needed boost to the government's privatisation

result in the group's international cement business, which In an otherwise lacklustre returned a profit of NKr18m. The division also made a market, PTTEP shares peaked at Bt54.50 (\$2.16), up 65 per cent from the Bt33 offering NKr94m gain on the disposal of price, before failing back to The oil and gas technology division lifted sales to Bt47.50 at the close, valuing the company at Bt12.35bn.

PTTEP, 85 per cent owned by the state Petroleum Authority of Thailand, is the country's first privatisation issue this year and the only listed exploration and produc tion company. The 14m shares set aside for

non-Thai institutional investors in Asia and Europe were six times oversubscribed. PTTEP's performance goes some way towards compensating for Thai Airways International's poor showing since 7

per cent of its shares were floated last year; yesterday Thai closed at Bt41.75, com-pared with its Bt60 initial public offering price. Barclays de Zoete Wedd, one

of the lead co-ordinators and advisers for the PTTEP issue. says its conservative estimate for the company's net present value is Bt39 per share.

#### Missile merger plan confirmed

Aerospace (Dasa) confirmed yesterday that they plan to merge their missile

sions were at a very advanced planning phase should be con-

nue of the two groups is in the

# ANZ poised to open China branch

ANZ is expected to become the first Australian bank to open a branch in China since the 1949

Mr Paul Reating, the Australian prime minister, is due to announce that ANZ has won approval to establish a branch in Shanghai when he visits China later this month. Mr Keating is anxious to make commercial relations the focus

ANZ, which has maintained

jing since the 1980s, applied last year to establish a presence in China's biggest industrial city. Official approval is being advanced to coincide with Mr Keating's visit.

The Australian prime minister will also announce a A\$40m (US\$26.9m) chocolate-making joint venture, involving Cadbury Australia and the Beijing Agricultural Industries Corporation, in what will be the biggest foray by an Australian-based company into China's food-processing sector.
In Shanghai, Mr Keating will also lay the foundation stone for a new Foster's brewing plant which is being estab-lished in partnership with the

local Huaguang brewery. BTR Nylex is upgrading a glass-bottling plant in Shanghai that is expected to supply containers to the Foster's-Huaguang joint venture.

ANZ's decision to establish a foothold in Shanghai seems certain to increase pressure on other Australian banks to foi-

low suit, but China is not rushing to approve new licenses.
Foreign banks already present in Shanghai include Bank of America, Citibank and Banque National de Paris. Hong Kong and Shanghai

Banking Corp and Standard Chartered Bank maintained a presence in the port city even during the gloomiest days of the post-revolution period. Australian investment in China totalled US\$228m in 1992 and should exceed US\$350m by

the end of this year.



Paul Keating: China visit to focus on commercial relations

# Beijing attempts to ease traders' worries\*

Rapid growth has prompted concern over futures regulation, says Deirdre Nickerson

HE proliferation of capital and commodity markets in China is proving a bonanza for financial information service companies. How-ever, the rapid growth has prompted concern among traders that the lax regulatory environment may threaten mar-

ket development. Companies like Reuters and Telerate are witnessing explosive growth, much of which can be attributed to futures trading. "These companies provide a service which is critical to the trade. The next step is to provide the service in Chinese," says China MinMetals, Chi-na's largest metal trader.

Faced with a backlog of orders, both Telerate and Reuters are racing to keep up with demand. "We are experiencing tremendous growth, but it will peak this year," says Mr David Feng, Telerate's general manager for north-east

Mr Feng says: "The information service companies have put futures trading in proper order because of their ability to provide accurate information

TATA Engineering and

Locomotive Company (Telco),

India's largest commercial

vehicle producer, reported a 75

on a real-time basis. This increases the liquidity of the market."

The two financial information companies compete head-on. Industry sources say Reuters has captured a bigger share of foreign exchange dealing services. while Telerate has the advantage in equities trading, especially in southern

However, the dramatic increase in the number of securities and futures brokerage houses throughout China is providing enormous opportunities for both companies.

Last year, China opened eight futures markets which registered a total trade volume of more than 55.8bn yuan (\$9.8bn) for the year. The Shanghai Metals Exchange witnessed its busiest day to date last month, with more than 5bn yuan worth of transactions in one day. against volume of 153.4bn yuan for the first 12 months of operation.

Since they cannot retrieve hard currency, foreign trading houses do not participate directly in China's futures trade. "Once the yuan becomes convert-

ible the situation will improve," says MinMetals. Local brokers earn hard currency by acting as intermediaries between domestic customers and foreign futures exchanges. China MinMetals' foreign trading, for example, is concentrated on the London Metals Exchange.

Traders' worries include the lack of regulations and the absence of standardised contracts.

"So far we have lots of customers, lots of interest and markets with huge potential, but we don't have laws or an enforcement body and we need this as soon as possible," says China Interna-tional Futures (CIFCO), China's largest futures brokerage.

ast month the State Administration for Industry and Commerce announced new regulations call-ing for the re-registration of all futures brokerages. Brokerages have to meet a set of regulations, including proof of 10m yuan in registered capital, a minimum of 20 full-time brokers, an efficient

accounting system, and necessary floor space with adequate communications. This action is only the beginning but hopefully it will extinguish the activities of the large number of illegal traders. Most of the exchanges still need to develop standardised contracts and proper clearing systems. The establishment of a body to take on this task under the direction of the State Council would be a large step in the right direction." says MinMetals.

It is difficult to say when this war happen. Many exchanges are still using forwarding contracts and have not made the jump to futures contracts. although many analysts believe this will take place within the year.

The recent rapid growth of futures markets is a direct reflection of economic reform. Previously, futures were frowned on because of of their speculative nature. Today, shareholders in CIFCO, which started up as recently as December, include government minis-tries and large state-run investment

# **James Hardie Industries**

value in the US fibre operations, which had been

written down in the previous

Net earnings were also

helped by a fall in the tax bill

to A\$6.2m from A\$16.5m.

mainly through retrospective

research and development

By Bruce Jacques in Sydney

JAMES Hardie Industries, the Australian building products group, is holding its dividend at 12 cents a share for the year ended March following a sharp rise in profits, caused mainly by a turnround in abnormal

Profits increased to A\$56.5m (US\$38m) from A\$5.9m, on revenues which rose to A\$1.59bn from A\$1.55bn.

Before abnormals, earnings fell slightly to A\$70.3m from A\$72.8m. The result included an abnormal loss of A\$10.4m, well

loss of A\$73.4m. The improve-

claims. Interest expense eased to A\$41 from A\$49.8m and depreciation rose to A\$52.2m

Dividend maintained at

from A\$50.3m. Mr Keith Barton, managing director, said he expected earnings before interest and tax to rise in the current year, but the improvement would come from internal efficiencies rather down on the previous year's

than market growth.

**AEROSPATIALE** and Deutsche

operations, AP-DJ reports.
At the Paris Air Show, Mr Werner Heinzmann, president of Dasa's defence and civil systems group, said discusstage and that the present cluded by the end of this year.

The combined missile reve-

to Rs30.9bn. The company pressed ahead with expansion and modernisation during the vear. A new truck assembly plant at Lucknow in north India is now operational, lift-

#### **NEWS IN BRIEF**

ing production capacity to

Telco slumps to Rs300m for year

per cent fall in net profit to nearly 1.5m vehicles. Rs300m (\$9.6m) for the year ended March, R.C. Murthy ■ UNITED Overseas Bank writes from Bombay. The divi-(UOB), together with its associate companies, has bought a 10 dend is being reduced to Rs3 per cent stake in PT Bank Bali from Rs4 a share. Sales dropped by 2.7 per cent of Indonesia forRp74.4bn (\$35.9m), Reuter reports from Singapore.

The purchase of 18.6m foreign shares of Rp1.000 was made in the open market. UOB will hold five per cent of PT

Bank Bali while Haw Par Brothers International and United Overseas Land will

each hold 2.5 per cent. PT Bank Bali has a retail network of 77 branches in Indonesia and is also involved in foreign exchange transactions and export financing.

■ SAKURA Bank of Japan is to upgrade its representative office in Guangzhou, China, to branch status in mid-Sentember, making it Sakura's second branch in the country, Reuter

### Finnair warns of difficult period as deficit widens

FINNAIR, Finland's national airline, yesterday announced a steep increase in its loss for last year and warned that the current 12 months would again be extremely difficult, Reuter reports from Helsinki. However, the slight upturn in the Finnish economy gave hope for an improvement, it said.

"The poor domestic market situation means that the 1993-94 financial year will be tough, but the steps which have been initiated and the

slight upturn in the economy give hope for an improvement," Finnair said.

For the year ended March, Finnair posted a FM415m (\$75.3m) loss after financial items, compared with a deficit of FM197m in 1991-92. Turnover was FM5.46bn, against FM5.44bn. Operating profit before depreciation came to FM285m, against FM356m. The loss before incidental items

and tax was FM367m, against

ARAB BANKING

USD 150.000.000 FLOATING RATE

**NOTES DUE 2000** 

For the period June 10,

the new rate has been





#### NOTICE TO THE HOLDERS OF YVES SAINT LAURENT GROUPE WARRANTS (after the merger with Elf Sanofi)

Notice is hereby given to the holders of Yves Saint Laurent Groupe Warrants, which have been issued on July 28th, 1989 in exchange for Warrants issued by the company Yves Saint Laurent Parfums S.A., that Extraordinary General Meetings of the two companies Elf Sanoti and Yves Saint Laurent Groupe, held on May 17th, 1993, have approved the merger of the company Yves Saint Laurent Groupe with the company Elf Sanofi.

On February 24th, 1993, the management of Yves Saint Laurent Groupe suspended the exercise of these Warrants as from March 16th, 1993, and a notice has been published to this effect in the BALO, the Obligatory Legal Announcements Bulletin, on March 1st, 1993. The Elf Sanofi Extraordinary General Meeting of May 17th, 1993 stated in its seventh

resolution that Elf Sanofi would assume Yves Saint Laurent Groupe, in the rights and duties of Yves Saint Laurent Groupe regarding the above Warrants. Given the merger exchange ratio of Yves Saint Laurent Groupe Shares to Elf Sanofi Shares, the new subscription ratio would entitle the holder of 3 Warrants to apply for 1.6 Elf Sanofi Shares (par value of FF 100), for FF 1 535.40, équivalent to FF 959.63 per share.

In the same meeting, it was decided that the above substitution of Yves Saint Laurent Groupe by Elf Sanofi will cancel the preferential subscription rights of the existing shareholders of Elf Sanofi for the subscription of Elf Sanofi Shares to be issued on exercise of

As of June 7th, 1993, the Warrants are listed on the Second Marché of the Paris Stock Exchange under the name of Elf Sanofi (ex-Yves Saint Laurent Groupe). The holders of such Warrants can exercise under the conditions mentioned above as of that same date.

#### **ANZ**Bank Australia and New Zealand

**Banking Group Limited** Australian Company Number 005 357 523 (Incorporated with limited liability in the State of Victoria, Australia)

U.S. \$200,000,000

Floating Rate Notes due 1994 Notice is hereby given that for the Interest Period 10th June, 1993 to 10th September, 1993 the Notes will carry a Rate of Interest of 3.64063 per cent, per annum with an Amount of Interest of U.S. \$93.04 per U.S. \$10,000 Note. The relevant Interest Payment Date will be 10th September, 1993.

Company, London

Agent Bank

# HongkongBank The Hongkong and Shanghai Banking Corporation Limited

(Incorporated in Hong Kong with limited liability) U.S.\$400,000,000

PRIMARY CAPITAL UNDATED FLOATING RATE NOTES (SECOND SERIES) Notice is hereby given that the Rass of interest has been fixed at 5% and that the interest psyable on the relevant interest Payment Date September 13, 1993 in respect of \$5,000 nominal of the Notes will be \$65,28 and in respect of \$100,000 nominal of the Notes will be \$1,305,56.

June 11, 1993, Landon By: Ciribank, N.A. (Issuer Services), Agent Bank CITIBANCO

of USD 10 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE

GROUP

15, Avenue Emile Reute LUXEMBOURG



#### The Chase Manhattan Corporation

U.S. \$400,000,000 Floating Rate Subordinated Notes due 2009

For the three months 11th June, 1993 to 13th September, 1993 the Notes will carry an interest rate of 55% per annum with a coupon amount of U.S. \$137.08 per U.S. \$10,000 Notes, payable on 13th September, 1993.

A Bankers Trust Company, London

Agent Bank

U.S. \$275,000,000 of which U.S. \$200,000,000 has been issued as the initial Tranche

The Bank of New York Company, Inc. Floating Rate Subordinated Capital Notes due 1997

Notice is hereby given that the Rate of Interest has been fixed at 5.25% p.a. and that the interest payable on the relevant Interest Payment Date, September 13, 1993 against Coupon No. 31 in respect of U.S.\$10.000 nominal of the Notes will be U.S.\$137.08. June 11, 1993 Landon
By: Crtibank, N.A. (Issuer Services), Reference Agent, CITIBANK

Primary Capital Undated Floating Rate Notes (Series 1) (Series 1)
For the six months June 11, 1993 to December 13, 1993 the Notas will carry an interest rate of 3.8125% per annum, with a Coupon Amount of U.S. \$195.92 payable on December 13, 1993. By: Tie Classe Mailatine Beat, N.A. Lasten, Avent Bast.

GOLD FIELDS COAL LIMITED (Incorporated in the Republic of South Africa) (Registration No. 01/01124/06)

DECLARATION OF DIVIDEND

The company has declared an interim dividend No. 180 of 40 cents per ordinary share in South African currency, payable to members registered at the close of business on 25 June 1993.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London Office of the company. Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 25 June 1993, in accordance with the above-mentioned conditions.

Warrants payable on 4 August 1993 will be posted on 3 August 1993.

The register of members will be closed from 26 June to 2 July 1993, Inclusive.

London Office Greencoat House Francis Street London, SWIP IDH

10 June 1993

by order of the Board per pro GOLD FIELDS CORPORATE SERVICES LIMITED London Secretaries United Kingdom Registrar:

U.S. \$150,000,000



**Undated Floating Rate Primary Capital Notes** 

In accordance with the provisions of the Notes, notice is hereby given that for the three month interest Period from June 11, 1993 to September 13, 1993 the Notes will carry an Interest Rate of 3.625% per annum. The interest payable on the relevant interest payment date, September 13, 1993 will be U.S. \$94.65 per U.S.

By: The Chase Manhattan Bank, N.A. London, Agent Bank

\$10,000 principal amount.

O CHASE

Gardinania and respect to the control of the contro NOTICE TO HOLDERS OF THE FLOATING RATE SUB-ORDINATED CAPITAL NOTES DUE APRIL 1998 (THE "NOTES") OF CHEMICAL BANKING CORPORATION (AS LEGAL SUCCESSOR BY MERGER TO MANUFACTURERS

HANOVER CORPORATION (THE "COMPANY")): NOTICE IS HEREBY GIVEN that the Company intends to and will redeem on July 13, 1993 (the "Redemption Date") all of the Notes which are outstanding on the Redemption Date at a redemption price equal to 100% of the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date. Interest upon the Notes shall cease to accrue on and after the Redemption Date.

Payment will be made on or after the Redemption Date upon presentation and surrender of the Notes, together with all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

**Paying Agents** 

June 11, 1993

1

Bankers Trust Company 1 Appold Street

London EC2A 2HE

**CHEMICAL** Supposed the content of the second section of the second second section is a second se

Bankers Trust Luxembourg S.A. 14 Boulevard F.D. Roosevelt L-2450 Luxembourg

NOTICE OF PREPAYMENT

KTAS Kjøbenhavns Telefon Aktieselskab (Copenhagen Telephone Company, Incorporated)

ECU 30,000,000 10 4 % 1985-1995 Bonds Pursuant to paragraph Prepayment of the Terms and Conditions of the Bonds, notice is hereby given that the KTAS will prepay, on July 16, 1993, the total amount remaining outstanding of the above-mentioned Bonds (i.e. ECU 12,000,000) at 100 ½ % of their principal amount, together with accrued interest (i.e. ECU 35.31 per denomination of ECU 1,000) from March 12, 1993 to the date

Payment of principal, premium and interest will be made in accordance with the Terms and Conditions of the Bonds. Bonds must have their coupons due on March 12, 1994 and following attached.

Interest will cease to accrue on the Bonds as from July 16, 1993. Luxembourg, June 11, 1993



A member of the Gold Fields Group Market Myths and Duff Forecasts for 1993 The US dollar will move higher, preclous metals have been demondized, Japanese equilies are not in a new builtrend. You did NOT road that in FullerMoney - the looncolastic Investment letter.

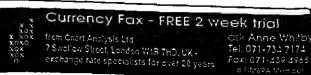
Calluane Farquharsen for a sample Issue (ance only) Tel: London 71 - 439 4961 (071 in UK) a: Fax: 71 - 439 4966



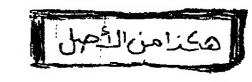
June 11, 1993

REPKELEY FUTURES LIMITE I SE DOVER STREET, LONDON WIX 500 TEL: 071 629 1133 FAX: 071 495 0022









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Frenci demar

MTERNATIO

CORPORATION (B.S.C.) 1993 to December 10,1993

fixed at 5,25 % P.A. Next payment date: December 10, 1993 Coupon nr. 17 Amount: USD 266,88 for the denomination

U.S. \$750,000,000 Lloyds Bank Plc



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FRIDAY II VE

data left US Treasury markets becalmed yesterday, with most dealers and investors choosing to stay on the sidelines, fearing a possible interest rate hike if the figures show prices rising faster than expected.

By Patrick Harverson in New

APPREHENSION ahead of

today's all-important inflation

York and Peter John

By midday the benchmark 30-year government bond was up i at 103 i, yielding 6.876 per cent. At the short end of the market, the two-year note was also marginally firmer, up 1 at 992, to yield 4.258 per cent.

#### GOVERNMENT BONDS

Fears that a resurgence in inflation could persuade the Federal Reserve to raise interest rates has dominated trading all week, and yesterday the market's anxiety deepened. This was partly due to com-ments by one of the Fed governors, Mr Lawrence Lindsay. who said on Wednesday that there might be a "willingness" among some governors to put un rates temporarily to indicate the Fed's preparedness to

Trading was especially quiet yesterday because the producer prices index for May is released today, which should give the market the latest reading on inflation. If the index shows a rise of no more than 0.2 per cent, as is forecast by Wall Street analysts, investors and traders will be able to breathe a sigh of relief.

An increase significantly larger than the forecasts, however, could trigger a tightening of monetary policy and a sharp downward correction in bond prices. If the data is unconvincing in either direction, then the market is likely to hold its ground until next week, when the May consumer prices index is published.

■ GERMAN government bonds rallied yesterday, taking heart from comments by Mr Otmar Issing, a member of the Bundesbank Council, concern-

ing money supply growth.

Mr Issing said the rapid growth in April of M3, the measure of money in circulation, which sent a shiver through the German bond market at the time of its release, was unlikely to have continued in

Although the German market was closed yesterday, the news had a positive impact on bund trading in London. The futures contract, which weakened at first, later picked up on Mr Issing's comments and

FT FIXED INTEREST INDICES June 16 June 9 June 8 June 7 June 4 ago High " Low " GovtSecs (80) 95.36 95.32 95.02 94.89 95.18 88.63 98.04 Fixed interest 111.81 110.99 110.94 111.13 111.71 104.49 113.63 GILT EDGED ACTIVITY June 6 June 7

US Treasuries becalmed ahead of inflation data

ended the day in London around 0.20 higher at 94.72.

IN LONDON, UK government bonds saw an early two-way pull but the optimists won the day and the long gilt futures contract closed % point higher at 104.16. Wednesday's resignation

attack on the government by Mr Norman Lamont, the for-mer chancellor, revived concerns over political stability but was seen more as a reason for staying away from the market than an impetus to sell. Moreover, overseas investors

were tempted by the weakness of sterling and there was some switching out of the French government bond market which has been a very strong performer recently - into gilts. in the afternoon there was some domestic buying on the belief that gilts have been over-

Dealers said that prices were softer at the short end of the yield curve as Mr Eddie George, the governor-in-waiting of the Bank of England, sought to dampen enthusiasm for a near-term cut in base rates.

■ FRENCH government bonds sustained their recent rise in spite of investors switching funds into the UK governmen bond market. The June futures contract on the Matif followed the performance of the bund market, closing 0.18 higher at 118.18 and gaining further in after-hours trading.

Some economists were begin ning to consider OATS overpriced and felt that the spread over 10-year bunds might start to widen again, having narrowed to as little as 16 basis points. However, BZW, in its latest bond review, believes long-term French yields will

IS DOLLARS

Republic of lealand SASCO 3(a): Banco Comercial

FRENCH FRANCS

BENCHMARK GOVERNMENT BONDS

move below those in Germany

■ HIGH-yielding European markets were weak yesterday, with Spanish government bond prices slipping back after the rises that followed the general election at the weekend.

come of regional elections.

■ JAPANESE government bond yields fell ahead of the

**NEW INTERNATIONAL BOND ISSUES** 

99.744R 99.23R 100 98.75R

		Coupon	Red Date	Price	Change	Yleld	Week ago	Month
ALISTRALIA		9.500	08/03	112.6523	+0.450	7.68	7.68	7.52
BEŁÇIŲM		8.000	03/03	111.6000	+0.150	7.30	7.38	7.48
CANADA .		7.250	06/03	98.1000	+0,750	7.52	7.52	7.50
DEMMARK		8.000	05/03	104.9000	+0.450	7.29	7.48	7.89
FRANCE	BTAN	8.000 8.500	05/98 04/03	105.9673 110.2200	+0.039	6.53 7.02	6.68 7.26	6.74 7.22
GERMANY		6.75	04/03	99.7350	+0.300	6.78	6.87	6.77
ITALY		11,500	03/03	98.2000	-0.100	12.16†	12.29	12.50
JAPAN .	No 119 No 145	4.800 5.500	06/99 05/02	102,1009 106,4599	+0.218	4.38 4.47	4.47 4.58	4.36 4.51
NETHERLAN	rDS	7.000	02/03	102,4200	+0.250	6.64	6.70	6.65
SPAIN		10.300	08/02	97.3931	-0.494	10.76	10.B7	11.60
UK GILTS		7.250 8.000 9.000	08/98 08/03 10/08	100-22 100-05 105-13	-2/32 -2/32	7.07 7.98 8.36	7.05 6.01 6.39	7.11 8.08 8.47
US TREASU	AY .	6.250 7.125	02/03	101-14 103-05	+5/32 +13/32	6.05 6.87	6.04 6.88	5.86 6.82
ECU (French	Govo	8.000	04/03	104.1700	-0.090	7.39	7.53	7.71

within the next six months.

0.25A 0.3R

Italy's BTP futures fell 15 basis points to 100.05, responding in part to a weaker lira and also to concerns about the out-

ox at 12.5 per cent payable by non-residents.)
Technical Data(ATLAS Price So. release today of the key economic review. Most analysts expect the Tankan quarterly review from the Bank of Japan

The yield on the benchmark No 145 JGB fell two basis points to 4.48 per cent in London and Japanese government bond futures rose 0.06 to 107.89

to show a weak economic picture and that, combined with the record strength of the yen, is likely to add weight to the argument in favour of an interest rate cut.

as what one dealer decribed as "rate cut fever" gathered pace.

# Record quarter for Canadian securities firms

By Bernard Simon in Toronto

CANADA'S securities firms ran up record profits in the first three months of this year, with a strong performance in almost every part of their busi-

The Investment Dealers Association reported that 132 firms posted net first-quarter earnings of C\$168m (US\$131m), up by 87 per cent from a year earlier. Revenues grew by 34 per cent to C\$4.9bn.

First-quarter 1993 profits equalled about two-thirds of the total for 1992. A further encouraging sign for the indus-try is that employment, at almost 20,400, has returned to

its highest level since 1989. According to the IDA, the strong growth has stemmed from both retail and institutional business, and from debt and equity markets. Financial advisory services, underwriting and securities trading have boomed in recent months.

Mutual funds have been an especially fast-growing part of Canadian financial markets. Mutual fund sales made up a fifth of the securities industry's first-quarter commission revenues, compared with only per cent five years ago. Underwriting fees jumped by

66 per cent. The profits of individual firms are not disclosed. How-ever, several of Canada's big six banks recently singled out their investment banking subsidiaries as major contributors to their earnings for the quarter to April 30.

RBC Dominion Securities, the country's biggest brokerage firm, which is 76 per centowned by Royal Bank of Can-ada, posted a quarterly profit of almost C\$30m.

## Lasmo issues \$250m of preference shares

By Tracy Corrigen

LASMO, the UK oil company, has launched a \$250m issue of perpetual cumulative preference shares, with a gross dividend of 10 per cent, in the US market. The deal is being arranged by Merrill Lynch. The issue is made up of 10m

shares with a nominal value of \$25 per share and is callable after five years.

The deal virtually completes the refinancing of the bank debt taken on by Lasmo in connection with its acquisition of Ultramar. Lasmo had already raised \$350m through a Yankee bond issue at the end of last month.

The issue will be treated as equity in Lasmo's balance sheet for the purpose of computing balance sheet gearing. Because the proceeds are being used to repay debt, the financing will substantially reduce the company's gearing. Mr Michael Pavia, finance

director of Lasmo, said that the refinancing has helped extend

the average maturity of the company's debt to 81/2 years, from 5% years as at the end of last year.

As part of the company's efforts to broaden the distribution of its shares in the US, its shares were listed on the New York Stock Exchange on

· ALSO in the US preferred stock market, Banco Bilbao Viscaya, the Spanish bank, has launched a \$200m issue of preference shares, its third such

Unusually, the non-cumulative preference shares will also be offered in Europe. In particular, underwriters are targeting Spanish investors. The securities will be listed on the New York Stock Exchange and will form one single global tranche.

The preference share issue. arranged by Kidder Peabody, counts as Tier 1 capital under new bank capital rules. The deal is expected to be priced next week, to offer a dividend of 8-8% per cent.

## French borrowers find strong demand for FFr37bn of deals

By Tracy Corrigan

THREE new issues totalling FFr37bn, were launched in the French franc sector, yesterday, all for French borrowers, reflecting the lack of arbitrage opportunities available in the

Swap spreads have narrowed to a point where only borrow-

INTERNATIONAL BONDS

rate French francs are likely to find the market attractive. However, international investor demand for French bonds remains strong, particu-larly at the medium and longer

maturities, given the firm tone

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\*

ers willing to lock into fixed-

of the government bond mar-

Caisse Nationale des Autoroutes, the AAA-rated French agency, launched a FFr1.7bn six-year deal via Crédit Commercial de France, priced to yield 20 basis points over the comparable French govern-ment bond, while Credit Lyonnais arranged FFr1bn of five-year Eurobonds for its parent.

A FFr1bn seven-year deal for Eurodif, a French uranium company, was structured as a Eurobond but the unrated paper, for a company little known outside France, was targeted mainly at domestic investors, dealers said.

in the dollar sector, a \$150m five-year issue for Eli Lilly, the US pharmaceuticais company, was rapidly sold out, due to its

FT/ISMA INTERNATIONAL BOND SERVICE

OTHER STEAMANTS
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ESSC 714 94 LFT
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Sank Vorn Wed Gam 715 02 FF
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END 101

rarity value - it has not tapped the Eurobond market since 1985 - and its AAA rating. The launch spread of 15 basis points had tightened by several basis points by the end of the day, according to lead manager Morgan Stanley.

Also in the dollar sector, Iceland launched a \$125m issue of five-year bonds arranged by Goldman Sachs. Banco Comercial became the

first borrower from Uruguay, apart from the governmen which recently came to the market, to tap the Eurobond market. The small \$40m issue arranged by CSFB was well received, according to dealers. • Banca Cremi, the Mexican bank, is planning to launch a US\$150m, two-year Eurobond

shortly, lead-managed by

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Crédit Lyonneis	1bn	7	99.81R	Feb. 1998	0.25R		Crédit Lyonnais
STERLING Treasury Corp. of Victoria	150	8.75	99,91R	Jul.2003	0.375R	+62 (8%-03)	
CANADIAN DOLLARS Abbey Nat. Treasury Services	150	7.5	99.794R	Jul. 1998	0.38	+57 (51/2%-98)	BZW/ Wood Gundy
ITALIAM LIRE IMI Bank intl.(Cayman)(b)	160bn	11,125	102.125	Jul. 1998	1.875	-	BMI Bank Listembourg
PESETAS Crédit Local de France(c)	10bn	10.4	101,31	Jul. 1996	1.625	-	Banesio
Final terms and non-ostitute manager, ‡Floating rate note- global deal. Coupon paye 1-ms L350bn, c) Matador bond.	#Semi-annual	coupon. F	t fixed re-o	itar price; le	es ere ah	own at the re-or	ffer level. a) Mortgage becked

Banco Santander de Negocios, writes Sara Webb. Banca Cremi is Mexico's ninth largest bank in terms of total assets and was privatised in 1991. It will use the proceeds to refinance existing debt.

Santander said it is looking over the US Treasury bond. at a yield spread of about 450 "The bond issue is meant to basis points over US Treaincrease the duration of debt and introduce Cremi to the suries. Banca Cremi did a international financial commu-US\$50m three-year bond issue in October 1992 which was nity," said one of the bankers involved in the deal. priced to yield 490 basis points

#### MARKET STATISTICS

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				Principles phonen are based on closing offer price
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Day's change %

+0.02

+0.06

+0.18

**40.21** 

+8.67

+0.01

+0.02

10.02

+0.06

128.26

146.67

158.07

177.48

143.59

184.71

174.00

174.32

128.81

1 Up to 5 years (26)...

2 5-15 years (21) .....

3 Over 15 years (10)...

6 iUb to 5 years (2)...

7 Over 5 years (11)....

5 All stocks (63)\_

Jun 9

128.23

146.58

157.79

177.08

143.49

184.60

174.17

nd adj. 1993 to date

426

6.27

4.40

6.36

5.29

1.92

1.92

1.92

2.54

1.89

2.35

1.38

223

1.14

1.11

1 Low 2 Coupons 3 (9%-7%-%) 4 Medius: 5 Coupons 8 (9%-16%-%) 7 High 8 Coupons 9 (11%-)

11 Index-Lietzel
11 Indexion rate 5%
12 Indiation rate 5%
13 Indiation rate 10%
14 Indiation rate 10%

8.07 8.95 8.21 9.21 9.05 9.43 9.26 9.20 9.21

8.94 4.31 3.28 4.14

10.50 10.34 10.23

7.97 8.19 7.33 8.35 8.46 7.53 8.61 8.61 8.53

2.97

3.57 2.26 3.40

8.93 9.34 9.50

2.96 3.57 2.25 3.39

8.92 9.35 9.50

Cap to Syna... Ower 5 yrs... Cap to 5 yrs... Ower 5 yrs..

5 years.... 15 years.... 25 years....

CONVERTBLE BONDS
Browning-Farte G3, 05
Chubb Capilai G 88
Eastman Rodis 63-01
Gold Kelgoonile 71-2 00
Harson 91-2 06 5
Handsy Prof 6 02
Land Sacs 65, 05
Land Sacs 65, 05
Land Sacs 65, 05
Land Sacs 65, 05
Mount Iso File 61-2 97
Option 6 02
Smith Nephaw 4 02 £
Samitarro Barth 37-3 04
Sun Allence 74, 05 £
Teac Capilai 9 05 £ 1005g 1051g 10814 10414 10614 1123g 1017g 11031g 1035g 11034g 11014 46000 100000 20000 50000 30000 10000 12000 50000 50000 20000 20000 20000

# Christian Salvesen rises 64% to £75.9m

By Andrew Bolger

CHRISTIAN SALVESEN, the distribution, specialist hire and manufacturing group, yester-day reported a strong performance by its core activities and was optimistic regarding growth opportunities.

Under FRS 3, pre-tax profits expanded by 64 per cent to £75.9m and earnings per share almost doubled to 19.1p (10p). The new accountancy standard had little impact on the latest figures, but the previous year's comparatives were slashed by including an extraordinary charge of £19.1m above the

Mr Chris Masters, chief executive, said: "On the old accountancy basis both pre-tax profits and earnings per share are up by over 11 per cent. We are delighted to report that all our business service activities have

The distribution division. which makes 44 per cent of group trading profits, increased trading profits by 13.6 per cent to £35.1m, with

LYNX Holdings, the

USM-quoted computer services

and leisure products company, yesterday announced that it

was to make an acquisition.

raise additional working capi-

tal of £1.25m and move to the

Lynx has conditionally

agreed to acquire Signal, a pro-

vider of computer systems,

software and support services

to motor dealerships, for a

total of £1.5m. Signal made

operating profits of £209,000 on

The consideration for Sig-

nal's share capital is £1m, to be

satisfied by the issue of 3.28m

new shares. In addition Lynx

will repay the Signal directors'

loan accounts and other indebtedness amounting to

Lynx plans to raise £1.75m

before expenses via a cash pla-

cing of 5.83m shares at 30p

The cash will be used to dis-

charge the indebtedness of Sig-

nal, provide additional working

capital and cover the expenses

turnover of £2.04m in 1992.

Lynx buy

and fund

raising

Official List.

£500,000.

a full listing.

(THE "COMPANY"):

Chemical Bank

180 Strand

England

Chemical Bank House

London WC2R 1ET

Chemical Bank A.G.

Banque Internationale

à Luxembourg S.A.

2 Boulevard Royal Luxembourg City

Luxembourg

Ulmenstrasse 30 6000 Frankfurt am Main 17

continental Europe and the US showing good advances. In the more mature UK market, where the group supplies retailers such as J Sainsbury and Marks and Spencer, distribution profits increased by 3.5

per cent to £20.5m. Trading profits from specialist hire increased by 19.3 per cent to £28.4m, in spite of a disappointing performance from Light and Sound Design, which suffered from the slump in pop concerts in Europe and

Salvesen Food Services, which processes and freezes own-label vegetables, increased trading profits by 6 per cent to £12.4m, in spite a small reduction in the volumes processed. Salvesen Brick's trading profits fell from £3.9m to £1.7m, although the business increased its share of a sharply reduced market.

Cashflow remained strong, helped by the £28.5m proceeds from the sale of the group's Oilfield Technology subsidiary. Gearing fell from 34.9 per cent share rose to 19.1p (10p). A final dividend of 4.6p (4.1p) gives a total of 7.8p (7p), an increase of 11.4 per cent.

O COMMENT

The headline figures were in line with expectations, although a strong performance by distribution compensated for the hire division's disappointments. Mr Masters is happy with the balance of the group, which now obtains 95 per cent of trading profits from business-to-business services. That strong defensive stance accounts for the re-rating which the group's shares have enjoyed in the past three years. Forecast profits of £85m put the shares, down 4p to to 352p, on a prospective multiple of 16.5. The 15 per cent premium to the market is well deserved on a long-term view of the group and its quality manage-ment, but the shares may continue to mark time while institutions focus on shares with more immediate recovery

# **Brown & Jackson** £21m rights to cut borrowings

By Roland Rudd

BROWN & Jackson, which owns the Poundstretcher discount retail chain, yesterday surprised the market by announcing its second rights issue in just over a year to raise £21m.

The 2-for-5 cash call at 12p will be used to reduce borrowings and finance a store opening programme. The existing shares slipped %p to 14%p. Mr Ian Gray, chief executive,

said: "The last rights took us far enough out of a hole to see daylight; we are now going for-Shareholders were last tapped for funds after the com-

pany's restructuring was completed in April 1992. The group established a three year plan to maximise the profitability of its 260 stores.

The group, which has undergone a management shake-up as it reverted to a December

months to December 31. Mr Gray said new finance was needed to take advantage of opportunities in the

Some £13m of the new pro-

ceeds will be used to buy 15 new stores this year and a further 45 the following year. Borrowings, which averaged £19m last year, will be reduced by £6m. The remaining £2m is expected to be used for further

Mr Gray said he was confident that the £21m was enough to fund working capital for growth. "We are not about to take a nibble now only to come back for a nibble next year. We have had our rescue rights and we are now having one for

The existing stores will continue to be upgraded. The electronic point of sale system has been extended from 57 to 195 stores in the last year and is ed to be installed in all tax profits of 2967,000 on turn- stores by the end of the year. | day's closing price.

#### Betterware shares fall as chief cuts holding

By Angus Foster

MR ANDREW Cohen, chief executive of Betterware, the home shopping company, and his parents, have reduced by 13 per cent their stake in the company he has built up over the last 10 years. The sales raised about £30m.

The shares were placed mainly with UK institutions by BZW and Albert B Sharp at 230p. Betterware's shares recovered after an early fall to close 8p down at 240p.

Mr Cohen said the sales

were in response to demand

for the company's shares,

which were tightly held, and the sale would improve their marketability. "We decided the time was right," he said. However, he said there would be no further sales in "the foreseeable future". Following the sale, the stake held by Mr Cohen, fellow directors and their families will fall from 63 per cent to 50.3 per cent. Mr Coben said he intended to maintain the con-

trolling shareholding at this

The disposal was unexpected on the stock market, where analysts pointed to comments made by Mr Cohen in a Sunday newspaper last month. Mr Cohen said in an interview that he had no intention of reducing his stake, which has now fallen from 28 per cent to 22 per cent. Mr Cohen's pur-ents have reduced their stake from 29 per cent to 22.5 per

According to Betterware's annual report, delivered to shareholders yesterday, Mr Cohen received a 35 per cent pay rise last year. His sulary and benefits increased 25 per cent to £130,484, while his per-formance pay increased 35 per cent to £254,784. Earnings and pre-tax profits both increased by more than 70 per cent during the year.

#### 12p premium for **Ouavle Munro**

Shares in Quayle Munro Holdings, the small Edinburgh-based merchant bank, closed at 130p yesterday on their first day of trading, a gain of 12p on the offer price.

The 10 per cent premium was less than analysts had

The bank, which has a portfolio of holdings in unquoted companies, has a market capi-

## **Blacks Leisure falls** into the red after property write-down

By Roland Rudd

BLACKS LEISURE, the fashion retailer and sports wholesaler, yesterday incurred a loss before tax of £564,000 in the year ended February 27, its first deficit for five

profit of £3.7m.

Kredietbank N.V. 7 Arenbergstaat 1000 Brussels

Solve with purchase of the experience approximation as a second

ORDINATED CAPITAL NOTES DUE OCTOBER 1997 (THE

"NOTES") ISSUED BY CHEMICAL BANKING CORPORATION

NOTICE IS HEREBY GIVEN that the Company intends to and will redec

on July 13, 1993 (the "Redemption Date") all of the Notes which are out-standing on the Redemption Date at a redemption price equal to 100% of

the principal amount thereof together with any accrued and unpaid interest on the Notes to the Redemption Date, interest upon the Notes shall cease to

accrue on and after the Redemption Date.
Payment will be made on or after the Redemption Date upon presentation

and surrender of the Notes, together with, in the case of Bearer Notes, all appurtenant coupons maturing on or subsequent to the Redemption Date, at the specified offices of any of the Paying Agents listed below.

**Paying Agents** 

NOTICE TO HOLDERS OF THE FLOATING RATE SUB-

By Mail:

June 11, 1993

Chemical Bank Debt Operations Department G.P.O. Station, P.O. Box 2862 New York, New York 10116

Chemical Bank Tour Gan 16 Place de L'Iris 92082, La Defense 2 Paris, France

Union Bank of Switz 45 Bahnofstrasse 8021 Zurich

For Registered Notes Only

By Hand:

Chemical Bank Room 234 North Bldg. Corporate Tellers New York, New York

CHEMICAL

#### A COUNTY OF SHAPE AND A COUNTY OF THE PARTY 1444444331449444444444



£50,000,000 Extendible Variable Rate Series A Notes 1993/98 £25,000,000 Extendible Variable Rate Series B Notes 1993/98 £25,000,000 Extendible Variable Rate Series C Notes 1993/98 (together the "Notes")

On behalf of the Issuer, S.G. Warburg & Co. Ltd. hereby gives notice to the holders of the Notes that in accordance with Condition 5 (b)(i) of the Notes the Issuer has elected not to offer to the Noteholders the option to extend the maturity of any Note to the extended Maturity Date.

Therefore the Issuer will redeem at their principal amount all the Notes outstanding of Series A on 20th September, 1993 Series B on 26th October, 1993 and Series C on 26th November. Payment of principal will be made at the offices of-

S.G.Warburg & Co. Ltd. 2 Finsbury Avenue 43 Boulevard Royal London EC2M 2PA L-2955 Luxembourg

The outcome compared with the previous year's pre-tax The loss was struck after an

exceptional charge of £600,000, mainly relating to the write-down of properties. Blacks recently sold the LA Gear distribution business for

£2.35m, reducing year-end gearing from 35 to 8 per It also closed the loss-making textile converting and mer-

chanting operation which gave rise to an extraordinary charge of 29.6m, which includes goodwill previously written off to

Mr Simon Bentley, chairman and chief executive, criticised the new accounting rules which stipulate that both extraordinary and exceptional items should go above the "Under FRS 3 it would have

looked as if we had made a £10m loss when in fact we were making an operating profit". Retail, which sells camping and sporting goods, suffered a pre-tax loss of £858,000, compared to a pre-tax profit of £1.9m. Mr Bentley described the result as "disappointing" but not unexpected given what was happening to the compa-

ny's markets. The distribution operation saw pre-tax profits decline from £4m to £2m.

The company blamed the fall on the fact that many of its retail customers over-stocked and were therefore reluctant to place forward order commit-

to £1.7m. Losses per share of 1.63p

#### DIVIDENDS ANNOUNCED

	payment	payment	dividend	year	year
ACTfin	3.25	Aug 9	3	5	4.5
Blecks Leisurefin	1.5	Oct 8	2.25	2.25	3.35
Chubb Securityfin	3.25	Aug 26	-	4.75	-
Control Techint	2.35	Aug 5	2.15	-	6.85
Cropper (J)fin	2.125	Aug 17	2,025	3.1	3
Delynfin	1.17	July 30	1	1.87	1.45
Eldridge Pope §int	1.4	July 31	1.31	-	3.25
GWR §int	4	Sept 30	3	-	7
Moorgate Smellerfin	2.48	July 30	2.325	4.28	4.125
N'humbrien Waterfin	15	Oct 1	13.7	22.5	20.5
Oxford Instrumfin	3.1	Oct 1	2.9	4.5	4.3
Park Foodfin	4	-	2.2	6	3.2
Pence §fin	7	July 21	1	10	2
Pilkingtonfin	1.07	Aug 20	3.07	4	6
Powerscreen totifin	4.8	July 30	4.3	6.6†	6
Proteanfin	2.7	July 31	2.15	3.6	2.75
RCOint	4.95	Sept 25	4.62	-	13.86
Salvesen (C)fin	4.6	Aug 9	4.1	7.8	7
Scapafin	4.03 x	Aug 4	3.84	5.63	5.36
Scottish Hydrofin	7.78	Oct 1	6.91	11.36	10.16
Shelton (Mart) §fin	1.6	Aug 16	1_	2.25	1.75
800 Group	1	July 30	1.5	2	2.5
Staveley indsfin	6.2	Aug 10	5.9	8.5	8.2
Watson & Philipint	4.4†	Aug 6	4.2	-	13.3
Welpacfin	mil		0.2	nii	0.2

Dividends shown pance per share net except where otherwise sta increased capital. §USM stock, it Enhanced scrip option available.

Group administration costs and net interest fell from £2.2m

compared with earnings of 9.82p.
The final dividend is cut from 2.25p to 1.5p making a total of 2.25p (3.35p).

### Alphameric cuts

loss to £321,000 Reduced pre-tax losses of £321,000 were announced by Alphameric, the information technology group, for the year to March 31, with losses down to £90,000 in the second half. Losses for the 1991-92 year

Mr Alan Benjamin, chairman, said the group was now trading profitably and the ness experienced in the latter part of last year had been sus-tained. higher level of orders and busi-

at £6.83m (£5.14m) with acquisitions accounting for £1.16m. Losses per share came to 1.4p

# ACT advances 20% to £20.5m

ACT Group, the Birminghamhased computer software and services group, yesterday reported a 20 per cent increase in full year pre-tax profits underpinned by strong organic growth in its core financial software products business.

Pre-tax profits advanced to a record £20.5m in the year to March 31, compared to £17m, which included exceptional investment profits of £1.04m. Turnover rose 28 per cent from £119.4m to £153m, including 27.11m from acquisitions.

Earnings per share increased by 4.6 per cent to 11.33p (10.83p) and an increased final dividend of 3.25p (3p) per share is proposed making a total for the year of 5p (4.5p).

increased to £19.1m (£15m), while net interest income fell to £1.4m (£2.02m) mainly as a result of lower interest rates. The group ended the year with net cash of £25m.

cent of total profits.

which

Operating profits, including £1.15m from acquisitions,

Mr Roger Foster, chairman, said the core financial software product companies, ACT Financial Systems and ACT Kindle, had "an excellent year" with strong organic growth in sales and profits. They now represent more than 75 per

In financial systems a strong performance by the UK division was accompanied by further growth in the international subsidiaries. NMW Was acquired in November, has

been successfully integrated and made a positive contribution in the second half.

Kindle, the Irish banking software house, also main-tained the strong organic growth experienced since its acquisition in December 1991 and continued its international expansion with orders from 25 new banking customers. Eastern Europe, in particular, was said to be becoming a significant area of new business

ACT's other main division, UK Software and Services, managed to improve its performance "substantially" in the second half as a result of strong management action and increased demand. Second half operating profits jumped to £4.2m, against £1.4m in the first half. • COMMENT

These results answer some criticism of the group's rapid expansion through acquisition and show that ACT can indeed grow its business organically. Financial and banking software is now clearly established as the core business. The international market for financial and banking software is growing by more than 15 per cent a year and is also very profit-able. ACT is itself becoming increasingly international with overseas sales now exceeding £30m. This year pre-tax profits of about £24m are likely, prod ucing earnings per share of about 13.2p. Based on yesterday's close of 152p, up 9p, the stock is trading on a prospective p/e of 11.5 and is probably undervalued.

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# Heseltine called on to launch inquiry into events at Alpine

MR MICHAEL Heseltine, trade and industry secretary, has been urged to launch an investigation into events at Alpine (Double Glazing), the windows company which ceased trading at the end of May.

Mr Giles Radice, Labour MP for Durham North, yesterday sent a letter to Mr Heseltine voicing concerns over the whereabouts and status of employees' pension

He asks Mr Heseltine to "institute inquiries into the activities of Alpine and those associated with it and, should it be neces

sary, refer your findings to the Serious About £50.000 of pension monies are in a

ham who was appointed on Friday. How-ever, it is unclear whether employees will have rights to these funds. Mr Radice's letter adds that since Alpine

"was sold in early 1992", with the backing of Midlands entrepreneur Mr Clive Smith, the company's activities and administration have been open to question. Mr Radice, acting on behalf of those employed at the Alpine factory in his con-stituency, also appealed to Mr David Hunt,

employment secretary, to confirm that they were entitled to statutory rights under the Insolvency Fund. The DTI refused to comment yesterday on Mr Radice's letter. However, it is under-stood that representatives of the depart-

solicitor's account, according to the receiver, Mr Grant Jones of Morison Stoneham who was appointed on Friday. How-Separately, trading standards officers are investigating Alpine (Double Glazing)

for allegedly using the logo of the Glass

and Glazing Federation after its member ship had lapsed. Mr Brian Hern, director of the Glass and Glazing Federation, said Alpine's member-ship of the trade association was termi-

nated in September 1991.

Ms Helen Lamb of Brent Ealing and Harrow trading standards service said: Investigations are continuing into Alpine over an allegation of offences under the Trade Description Act. The allegation is of using the Glass and Glazing Federation logo after their membership had lagged."

# Control Tech up | Ex-chief quits sharply to £3.7m | Hartstone board

By Paul Taylor

CONTROL TECHNIQUES, the Powys-based electronic drives group, yesterday reported sharply higher interim profits. Pre-tax profits in the six months to March 31 increased to £3.72m against £1.57m in the comparable period when they were depressed by reorganisa-tion costs and other disrup-tions. Both periods included about £200,000 of rationalisation costs. Turnover increased by 25 per cent from £43.2m to

After a higher tax charge of in Spain, the Czech Republic, £1.4m (£600,000) earnings per share increased to 5.9p (2.3p) and the interim dividend is raised by 9 per cent to 2.35p

Mr Trevor Wheatley, chairman, said the improvements were mainly due to organic growth and continuing tight

Receivers at

**Palmerston** 

subsidiaries

Three subsidiaries

Palmerston Holdings, the prop-

erty group, have had receivers

appointed by Hill Samuel Bank

after they were unable to meet

a demand to repay £10.4m of

The announcement was made last night after the mar-

ket had closed. The shares

The companies in receiver-ship are Reliable Properties,

Florin Properties and Benja-min & Edward. In January Pal-

merston announced it had

breached its banking cove-

nants, partly because the value

of its properties had declined, and partly because of the sup-

port its associate companies

Further, Borodin Properties, another subsidiary, has requested in writing for Bank-

ers Trust and the Bank of

Yokohama to appoint an offi-

cial receiver as it is unable to meet current and future tax

liabilities. The current debt to the banks is £3.7m.

were unchanged at 15p.

By Peter Pearse

loans by June 7.

Meanwhile the group is continuing the rationalisation and integration of ICD, its US subsidiary, acquired in

Profitability is expected to be further improved as product substitution is completed.

cost controls. Order books

were up about 20 per cent on

the same time last year, he

The chairman said almost all

the group's companies were

trading ahead of the same

Sales via distributors

increased by 31 per cent, as did

sales through the group's expanding number of CT Drive

Centres which now total 17,

including one in Turkey opened this week.

on establishing Drive Centres

Austria, India and China.

Negotiations are continuing

period last year.

HARTSTONE Group, the hosiery and leather goods com-pany which recently issued two profits warnings within a week, said Mr Stephen Barker, its former chairman and chief executive, was resigning from

the board. Mr Shaun Dowling, who last month took over as chairman, said Mr Barker "was sick to death with the drama over the

last few weeks." Hartstone's latest warning said pre-tax profits were likely to be reduced by a further £260,000 after arrangements came to light involving pay-ments over four years totalling fim to employees of a subsidiary company.

Mr Mike Small, the former

be paid to an account for his benefit. He has been replaced by Mr Martin Randle, controller of the group's US operations.

has undertaken a thorough review of the current financial position ahead of any refinancing arrangement, yesterday reported to the group's banks.

Coopers & Lybrand, which

The full year results, which are due at the end of June, are likely to be delayed until

Hartstone recently said it had breached at least one banking covenant calling for 25 times interest cover. Interest charges at the half-way stage had risen from £1.3m to

company treasurer, also Mr Dowling said the breach arranged for certain funds of one covenant meant that all derived from a foreign were being reviewed.

**LEGAL NOTICES** 

## HERON INTERNATIONAL N.V. (HINV) RESTRUCTURING PROPOSALS

We are creditors of HINV and consider that HINV's Restructuring Proposals adversely affect our interests as creditors and may accord Heron's Banks an inappropriate preference. Our review of the documents and documents on display suggest that important information is omitted from the Scheme documents as they affect creditors. We are considering opposing the Scheme in all jurisdictions.

If you are a creditor of HINV and wish to participate with others in considering opposing the Scheme now proposed, we would be interested in an exchange of views leading to possible cooperation. In such event please contact our solicitors who are:-

> Richards Butler Beaufort House 15 St. Botolph Street London EC3A 7EE England Tel: 071 247 6555 Fax: 071 247 5091 Ref: DGW

FIRST EASTERN DEVELOPMENTS LIMITED

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Cluff R

Sales to England and Wales up 16% and represent 20% of turnover

# Scottish Hydro advances 19%

PRIDAY HUNE HIN

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OPOSALS

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A SHARP rise in sales to England and Wales and higher than average rainfall helped Scottish Hydro-Electric, the electricity generator and dis-tributor, increase pre-tax profits for the year to March 31 by 19 per cent to £146.4m. The shares, however, closed

2p lower at 344p. The dividend rise of 12 per cent to 11.38p was at the higher end of expectations. It was achieved on earnings per share of 27.6p (25.3p).

Turnover was 7 per cent up Mr Roger Young, chief exec-

ntive, said the margins improvement had been helped by lower fuel costs resulting from a change in the fuel mix. The contribution of gas was 27

1991-92 while hydro increased from 25 to 26 per cent and coal fell from 14 to 9 per

Operating profit was 18 per cent up at £112m. Mr Young said the company was examining whether to negotiate new five-year contracts with British Coal to

replace existing ones with two

years to run. Although new contracts would offer lower prices, com-parable with those recently concluded by the generators in England and Wales, one option for the company was to import all coal when current contracts

expire. We only burn about 1m tonnes of coal a year and can take a risk with imported coal as long as we keep reasonable

Unlike most electricity companies, Hydro-Electric has kept staff numbers steady since privatisation two years ago but operating profit per member of staff has risen from £35,000 to more than £50,000 a

"We are showing we do not have to cut staff to increase profits," said Mr Young. Sales in England and Wales were up 15.7 per cent to £135.1m, a fifth of turnover. Sales volumes in Scotland rose

9 COMMENT

The modest 9 per cent earnings per share rise may explain why yesterday's otherwise impres-sive results failed to lift the share price. Dividend cover, at 2.43 times, is, after all, low by

electricity company standards However, Hydro is capable of increasing earnings by more than most in the sector and the quality looks good. Last year's superficially unimpressive earnings growth was depressed by the redemption of government debt; the underlying improvement was 21 per cent. In future the company will benefit from the sale of its relatively cheap electricity through the enlarged interconnector with England and Wales. That will increase fur-

ther the proportion of profits from non-regulated generation, up last year by 18 per cent before cross subsidy. Assuming pre-tax profits of £170m this year, the dividend can increase to 12.7p, putting the shares on a prospective yield of 4.6 per

# HTV chief accuses rivals

MR LOUIS Sherwood, chairman of HTV, yesterday accused Carlton Communications and Central Independent Television of "imperialist ambition" over independent television, writes Raymond

The two companies, Mr Sher-

believe in the regional identity of ITV. It's important," said Mr Sherwood, who will join other ITV chairmen at a meeting on Monday with Mr Peter Brooke, the National Heritage Secretary, to discuss the issue of

annual meeting at which he criticised as "wildly exagger-ated " a Carlton claim that £100m a year could be saved from non-programme costs if there was to be a consolidation of ITV companies. This, he said, would mean

that if Carlton took over HTV

partnerships between compa-

### Park Food achieves 33% growth to £10.3m

By Gary Mesd, Marketing Correspondent

PARK FOOD Group, which specialises in supplying Christmas hampers via a network of 70,000 commissionpaid agents into about 1m homes, produced cheery results for the year to March

Pre-tax profits rose 33 per cent to £10.3m, against £7.7m, on turnover down 3 per cent at £116.1m (£119.5m), Earnings per share were 13,29p (10,21p) and a proposed final dividend of 4p makes a total of 6p

(3.2p). The seasonal nature of the group's primary business allows it to estimate early its likely performance for the year. On the basis of customer orders already received for Christmas 1993, Park sald yesterday it expects results to show similar levels of growth to those of 1992.

Then the average customer spend increased by 10.5 per cent. This year the typical spend is 11.2 per cent over that of 1992. The group has some 40 per cent of the total UK Christmas hamper market, which is worth an estimated £300m.

Two subsidiaries - Jetlag, supplying travellers' kits to airlines and hotels, and Bee Cee Foods, the group buying arm - continued to contribute to overall profitability.

Mr Peter Johnson, chairman, said that the group was interested in both organic and acquisition growth. He added that while Park Food had not been approached by potential buyers, "we are, no doubt, ourselves a juicy morsel".

## Powerscreen at top end of expectations with £25m The recommended final divi-

By Angus Foster

POWERSCREEN International, the Northern Ireland-based maker of screening and crushing equipment, yesterday reported profits at the top end of market expectations and said the current year had started well. Pre-tax profits increased by

35 per cent from £18.8m to £25.3m in the year to March 31. The increase included a £3.33m exceptional profit on the sale of Guzzler, a US maker of vacuum cleaning equipment. The results were compiled under the FRS 3 accounting

standard. Mr Shay McKeown, chief executive, said these were "an excellent set of results" in the face of recession in the UK and

a slowdown in Europe. There was concern about the German economy, but Italy

was growing and the Netherlands was recovering. "We will continue to grow in Europe,

just not as fast," he said. Turnover rose 32 per cent to £95.4m (£72.4m), including £4.37m of sales from acquisitions. These included CPV in the Republic of Ireland, which suffered from currency uncertainties and incurred a small

Sales to the Far East grew strongly and now account for nearly 10 per cent of turnover. Continental European sales increased by 2 percentage points to 30 per cent. Matbro, a maker of telescopic fork-lift vehicles acquired in 1991, more than doubled sales to £15.2m. Interest charges were £717,000 (£340,000). The sale of

Guzzler lifted net cash at the

year end to £17m. Earnings per share came through at 20.7p (16.3p).

dend of 4.8p makes a total of 6.6p, up 10 per cent.

COMMENT

These results easily pleased Powerscreen's growing band of supporters in the City, which marked the shares up 17p to 337p. The company has scarcely put a foot wrong in the last six years of rising profits, and analysts pointed to Matbro's latest results as indicative that Powerscreen's manufacturing and marketing techniques can still be propegated in new niches. This year, all companies in the group are projecting profits increases and the Far East is likely to pick up any slack from continental Europe. But with full year group profit forecasts of £26m putting the shares on 15 times. all this good news appears to

#### Difficult markets leave Watson & Philip lower

By Catherine Milton

DIFFICULT markets in retail services and cash and carry pushed interim pre-tax profits at Watson & Philip, the food wholesaler and retailer, down from £4.14m to £4.01m after interest costs of £306.000, against income of £28,000.

Turnover in the 26 weeks to April 30, helped by 10 weeks contribution from Circle K. the £21m convenience store chain acquisition, improved to £265.1m, against £240.4m in the 27 weeks to May 1 1992. Trading profits were £4.7m

the Foodservice side. Mr Ian MacPherson, chairman, said retail services and sales to shops the company did

(£4.31m) helped by £684,000

from Circle K and increases in

not own, continued to decline, particularly in the southern half of England. "This confirms our belief that the strategy of expanding our wholly owned network is essential." He said the main reason for the fall in cash and carry profits was "a substantial decline

in trading margins from 1.69 per cent to 1.11 per cent". cause of increased competition in a "static to declining market". The interest charge this time reflected the acquisition and

increased working capital at Foodservice. Period end debt of £13m gave gearing of about The board declared a 4.4p (4.2p) interim dividend although earnings declined to

# of 'imperialist ambition'

wood said, had been lobbying the government to relax the rules preventing the nine largest ITV companies - which includes HTV - taking each other over.

"As a citizen I absolutely

He was speaking after the

there would have to be com-bined overhead savings of about £20m a year based on aggregate advertising revenue. HTV said it is demonstrating that economies of scale can be created in ITV, but by working

HTV is expected to join Meridian and Anglia in opposing at the National Heritage meeting piecemeal changes in ownership rules.

## **New format stores for BHS**

STOREHOUSE, the retail group made up of the BHS, Mothercare and Blazer chains, is converting some underperforming BHS stores into a discount clothing and home goods format, and may open new outlets if the format is successful. The move will intensify speculation in the retail trade that

the 1990s will see a rapid growth in lower-price, lowermargin retailing in the UK. Storehouse said that while searching for a way to revive some poorly-performing BHS stores it had concluded there was "undoubtedly an opportunity" in the discount sector "if you get it right".

**Hydro-Electric Preliminary Results** 

Fifteen BHS stores, mainly in London and the south-east, he said. will be converted to the new format, called One Up, in August and September. Their product range will include women's wear, men's and chil-

third less than in BHS. Mr Simon Hughes, main board director responsible for One Up, said that as BHS increasingly targeted ABC1 customers, some smaller stores in areas with a different demographic profile had been struggling. The choice was to close, sell, or find a way of continu-

dren's wear and home goods,

at prices averaging about one

ing to trade from the stores.
"We carried out a strategic review of the situation, and

identified a gap in the market,"

As it was converting existing stores, launch costs of the new chain would be less than £1m. BHS introduced One Up products in several stores last year and said they had sold extraordinarily well". If the converted stores are successful, Storehouse may open new One Up outlets.

Storehouse would not say what margins it expected to operate off, but they would be "lower than in BHS".

"It won't be cheap and nasty," Storehouse insisted. "It will look like a good, smart store. But it will be bright, fun and zippy. I think the colours will be quite vigorous."

# Mersey Docks sails into £14m ship owning joint venture

MERSEY DOCKS and Harbour is buying 50 per cent of Merchant Ferries, a roll on-roll off freight ferry operator on Irish Sea routes, in a £14m deal. It is the company's first venture into

Merchant Ferries, formerly wholly owned by Cenargo International, a private company, has three ships operating on the Irish Sea between Lancashire ports of Fleetwood and Heysham. Two bigger ships will shortly replace the pair charters its ships.

By Ian Hamilton Fazay, Northern Correspondent on the Heysham route, which then will be chartered out pending redeployment on another Mer-

chant Ferries route. The deal involves £4.8m cash and a guarantee of Cenargo obligations up to a maximum 29.1m. Merchant Ferries had net assets of £1.33m. excluding ship owning - then part of another company - at its last year-end, with pre-tax

Mersey Docks already operates a lift on . lift through Coastal Containers, a subsidiary which

# Cluff Resources gold loan

By David Lascelles, Resources Editor

CLUFF RESOURCES, the mining and minerals group, is negotiating a 20,000 ounce gold loan to finance mining development in Zimbabwe.

Mr Algy Cluff, chairman, told shareholders yesterday that the company would bor-

between 5 and 6 per cent, repayable over three

years. The loan would eliminate costly Zimbabwe bank loans and permit development of the Freda Rebecca mine where underground production is expected to be 5,000 ounces

row the gold from a bullion this year.
house at an interest rate of Cluff is also buying a 70 per cent interest in Aberfoyle Holdings, a private company with operations and assets in Zimbabwe, for about £800,000.

The acquisition is being £670,000 worth of shares in Cluff Resources Pacific, an Australian associate.

# for the year ended 31 March 1993

"Another

successful

year for

Hydro-

Electric"

Lord Wilson of Tillyorn – Chairmai

£717.8M - up 7.2% Turnover Pre-tax profit £146.4M - up 19.3% Post-tax profit £105.8M - up 9.1% Dividend 11.38p – up 12% Gearing down to 19.3%

Commenting on the results the Chairman, Lord Wilson, said: "It has been a good year for Hydro-Electric. We have been able to increase our profits and our dividend significantly. This has been done by working hard at serving our customers better; strengthening our market position; and reducing costs. We have continued to invest heavily in Scotland. Out of our total capital expenditure more than £34M - the highest yearly figure yet - has been devoted to refurbishing plant and equipment, particularly in the more remote areas of the north and west.

"Service to our customers continues to improve and they enjoy electricity prices which are among the lowest in the UK. Independent surveys show that Hydro-Electric is more highly rated for customer satisfaction than other utilities. But there is more still to be done and we are striving to do

of disconnections of customers for failure to pay has again been sharply reduced – by 69%.

"The Board is proposing a final dividend of 7.78p per share making a total dividend for the year of 11.38p which will be paid on 1 October 1993.

"Looking to the future, the Board sees many opportunities ahead for Hydro-Electric, both in building up our competitive position in the North of Scotland and in expanding elsewhere. Our new Combined Heat and Power Plant, being built in Dover with Arjo Wiggins Appleton, is due to start operation in 1994. In addition our joint venture Power Station at Keadby, South Humberside, where we have a 50/50 partnership with NORWEB plc. is proceeding to programme and within budget. Commercial operation is planned to start in January 1995. We will continue to concentrate on developing in areas where we have expertise and with careful attention to the control of risk. We are confident in our team and determined to deliver excellent performance."

## SCAPA GROUP PLC

## Preliminary results for 12 months ended 31 March 1993

Record sales at £347.3 million (£300.2 million)

Record pre tax profits £47.0 million (£44.7 million)

Increased earnings per share 13.8p (13.2p)

Final dividend increased by 5 per cent to 4.03p

Scrip dividend value enhanced by 50 per cent

The Group has produced another resilient performance

R W Goodall, Chairman

The Annual Report and details of the enhanced scrip dividend will be circulated to shareholders on 29 June 1993. SCAPA GROUP PLC, Oakfield House, 93 Preston New Road, Blackburn, Lancashire BB2 6AY.



Scottish Hydro-Electric plc. REGISTERED OFFICE: 16 ROTHESAY TERRACE, EDINBURGH EH3 7SE

acquisition in Europe.
Mr Goodall said: "The **ACQUISITIONS** helped Scapa strength of progress now being made endorses further the board's view that the industrial textiles and services to trial materials division has the the paper industry, increase annual pre-tax profits by 5 per capability to play a much weightier part of Scapa's cent from £44.6m to £47m. future development.

The Blackburn-based group. which makes 66 per cent of its sales outside the UK, yesterday also announced a management succession and an enhanced scrip dividend scheme.

Mr Bill Goodall will step down in October after seven years as chairman, on reaching the group retirement age of 62. He will be succeeded as executive chairman by Mr Harry Tuley, 59, the present chief

Mr David Dunn who has been finance director since 1987, will become group managing director, and a new finance director will be announced shortly.

Turnover rose by 16 per cent to £347m (£300m) in the year to March 31. Sterling's devaluation boosted the sales figure by £5m and profits by £500,000.

Scapa said trading condi-tions remained difficult for its industrial customers, but the group had managed to increase market share - particularly in engineered fabrics.

In engineered rolls, servicing and repair activities had grown at a time when the absence of new paper machines had reduced business available from machine builders. The industrial materials divi-

sion had shown strong progress, with the start of recovery in the filter fabric business and a good performance from industrial textiles and wirecloth for filter screening and Industrial applications.

The companies providing technical adhesive tapes had grown substantially, both organically in the UK and by

#### 600 Group hit by competition on prices

THE 600 Group reported a £1.26m operating loss for the year ended March 31, due to a further reduction in UK and European orders and "severely increased" price competition in several key market areas. The manufacturer and dis-

tributor of machine tools and mechanical handling equipment said the deficit compared with a loss of £7.78m, restated

Explaining the pay-out cut, Prof Michael Wright, chair-man, said: "Although the

Amld persistent recession in main markets, the reduced operating loss reflected the group's policy of reducing overheads and rationalising manufacturing capacity.

Prof Wright said a key objective was to ensure the group had the market position and financial resources to enable it to trade profitably through any future demand fluctuations or economic distur-

"This is being achieved by continued and detailed attention to cash flow, with the aim of substantially reducing bor-

fered a £3m non-recurring cash outflow on restructuring its lathe business, and a £2m VAT payment relating to the previous year's £9.3m sale of the surplus Colchester Lathe

ings increased by only £2m to 29m, indicating the success of controls on working capital.

Earnings rose to 13.8p

(13.2p). A final dividend of

4.03p raises the total to 5.63p (5.36p). However, shareholders

can elect to take scrip to the

value of 6.045p, an increase of

50 per cent over the final cash

cash, BZW will buy the

enhanced scrip at a minimum

equivalent to 5.924p. The

of 98 per cent of its value.

retained cash and related

advance corporation tax saving of up to £11.8m would be used

to exploit profitable growth

Mr Goodall said: "With any

improvements in underlying

economic conditions we can

expect the group to do well and

These were a solid set of

results to mark Mr Goodall's

departure, and the manage-

ment succession looks well-planned. Scapa is continuing to

find it hard going in the paper

industry, but by increasing

market share has positioned

itself well for any upturn. More

interesting is the manage-

ment's confidence that its

investment in filtration and

other industrial materials busi-

and offers scope for further

acquisitions. Forecast pre-tax profits of £55m would put the

shares, up 2p at 225p, on a pro-

does not seem expensive for a

group which last year earned

78 per cent of its profits from the UK and US.

es is finally coming good,

make faster progress."

opportunities.

to conform with FRS 3. Turnover increased from £98.5m to £99.2m, although 24m was due to exchange rate movements. After lower interest costs of £1.3m (£2.1m), the pre-tax loss was £2.39m, compared with a restated £2.46m.

The final dividend is reduced from 1.5p to 1p, making a total for the year of 2p (2.5p). Losses per share fell from 6.8p to 5.9p.

group is in a sound financial position and we believe that we have encouraging prospects for the future, market conditions have continued to deteriorate.

In 1992-93 the group suf-

In spite of this, net borrow-

# Freed to seek the rights for recovery

Andrew Taylor explains why Wimpey is making its first large share issue since 1963

ing been released from the shackles imposed by its late founder Sir Godfrey Mitchell, has moved swiftly to raise the funds it urgently requires if it is to continue its

The former west London stone mason which grew to industry in the 1950s and 1960s before falling on harder times, will use the cash to buy housand US quarrying businesses.

It is the largest but not the first housebuilder to make a cash call on shareholders this spring on the grounds that the housing market is at last recovering. Share issues have Berkeley Group and Bellway, among others.

Two years ago there was an even bigger spurt of rights issues as companies took advantage of the short-lived euphoria which followed the end of the Gulf war. Much of this money was used to repair hadly damaged balance sheets rather than the expansion which was promised sharehold-

Wimpey has previously been discouraged from issuing shares by the existence of Grove Charity Management, established by Sir Godfrey in 1955, and which until March this year owned 34 per cent of Wimpey making it the company's largest shareholder.

Grove's charitable obligations would have made it very difficult for it to support a rights issue, particularly in a

Wimpey shares outperform sector

business which last year incurred a £112.4m pre-tax loss and cut dividend payments to

cholders to 5.25p compared with 10.5p in 1991. The trust's sale 11 weeks ago of a 29 per cent stake raised more than £110m and freed the company to make its first large share issue since it was floated

Only four times in the past 15 years has Wimpey exceeded the £57.2m pre-tax profit made in 1978. Last year's loss, after an exceptional provision of £113.8m, was the worst in the company's 110-year history. These figures, however, belie

the improvement which has been made in the company's financial position. Net debt as eagues. a proportion of shareholders' funds has fallen from almost 60 per cent in 1991 to 30 per cent at the end of last year - the

lowest level of gearing for a pany was able to achieve bet-

been achieved largely through the disposal of commercial property and "peripheral" businesses which have raised more than £300m since Mr Joe Dwyer was promoted to chief executive in 1991.

The decision by Sir Chifford Chetwood, who previously combined the role of chairman and chief executive, to stand down permitted Mr Dwyer to take decisions which might have been more difficult for a long-standing chief executive faced with unwinding previous business decisions and personal loyalties to staff and col-

of satellite businesses such as offshore engineering and waste disposal meant that the comter prices than if it had waited a further 18 months, by which time some of these industries were also flagging

Tarmac has still to announce the sale of its waste disposal operations 20 months after Wimpey sold its waste business for £105m.

Wimpey, having refocused around the three core activities of housebuilding, construction and minerals, has now reached the point when it needs to raise more cash if it is to take advantage of a recovery in UK housebuilding. Investment in new plant and

equipment for UK and US quarries, delayed for at least wo years while the balance sheet was repaired, also cannot be postponed much longer. Further sales of UK commerhelp pay for this but are unlikely says Wimpey because of "the continued depressed conditions in these markets." Dwyer says that Wimpey will be disappointed if it does not sell a minimum of 7,000 homes in the UK this year, compared with 5,600 in 1992. The company needs to increase its land holdings from 14,850 plots with planning permission to more than 20,000 plots if sales are to rise to 9,000 a year by the mid

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Proceeds from the rights issue will also be used to expand and modernise the group's quarrying operations in the US and UK. Mr Dwyer says demand for aggregates has shown signs of improving in eastern US while prices have begun to firm in the UK

The work we have done over the past two years means that we are excellently placed to take advantage of a recovery which I believe is underway. "Land prices have bottomed

and in one or two instances have started to rise. By next year we expect prices to be generally higher. Purchasing land now will enable the group to achieve attractive margins on sales next year and 1995," said Mr Dwyer.

His success may be judged more on how wisely he spends the proceeds from the company's first rights rather than on the success in reducing the company's borrowings. "The job is only half done," was the verdict from analysts yester-

## Oxford Instruments advances

OXFORD INSTRUMENTS, the advanced instrumentation group, yesterday reported a 24 per cent increase in full year profits and another strong performance from its MRI scanner joint venture with Siemens. Pre-tax profits in the year to March 28 increased to £10.6m (£8.56m), on turnover down 2

per cent to £101.1m (£103.3m). Interest income expanded from £357,000 to £1.1m. Earnings per share increased

more modestly to 15p (14.7p), reflecting a return to "more normal" tax rates following the release of provisions last year. A proposed final dividend of 3.1p, makes a total for the year

of 4.5p (4.3p). Mr Peter Williams, chairman and chief executive, highlighted the "excellent performance" of Oxford Magnet Technology, the MRI scanner joint venture with Siemens. OMT, which is 49 per cent

owned by Oxford, contributed 26.05m (£5.1m) to group profits.

Operating profits from the group's core businesses improved by 11.8 per cent to 23.46m (£3.1m).

The group spent 27m on research and development last year and several important new products were released. Net cash at the year end stood at some 26.7m, up

Meanwhile the company is building a second synchrotron - a device that enables semiconductor manufacturers to pack more circuits onto microchips than with conventional systems. Mr Williams said the company was confident of selling the machine, which has a price tag of about \$25m (£16m).

The results from Oxford were better than the market expected and helped lift the share price by 14p to 261p. Although operating margins are still too thin, the group seems to be heading in the right direction once more following two years of profits decline. With 85 per

outside the UK, the group should benefit from sterling's depreciation. Nevertheless there are uncertainties, including concerns about the body scanner market in the US, where health costs are under the microscope, and Oxford's expensive "gamble" on the Synchrotron. These make profit forecasts bazardous, but with the shares trading on a prospective p/e of about 15 they may still be worth a flut-

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The collieries for which offers are invited are Clipstone Colliery, near Mansfield; Bevarcotes Colliery, near Retford; Markham Main Colliery, Armthorpe, near Doncaster; Rossington Colliery, Rossington, Doncaster and Betws Colliery, Ammanford, Dyted.

Expressions of interest must be received by 2 July 1993 either in writing to:

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or by telephone on the following numbers: **Clipstone Colliery** 0773 532710 **Bevercotes Colliery** 0773 532710 Markham Main Colliery 0773 532711 Rossington Colliery 0773 532711 **Betws Colliery** 0773 532712

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Detailed information on the relevant colliery and draft tender documentation will subsequently be provided to any party which satisfies the requirements specified in the Preliminary Information Pack, which include entering into the letter of undertaking and the provision of the security deposit/bond.

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#### **COMPANY NOTICES**

#### The insurance Companies Act 1982 Lombard Continental Insurance Pic Transfer of General Business

NOTICE IS HEREBY GIVEN that Lombard Continental insurance pic ("Lombard") applied to the Secretary of State for Trade and Industry on 9th June, 1993 for his approval pursuant to Section 51 of the Insurance Companies Act 1982 to transfer to Lombard Continental Insurance (UK) Ltd ("LCI (UK)") all its rights and obligations under all policies of insurance and reinsurance written on or before 31st May, 1993 and on or after 1st March, 1993 in the United Kingdom within all Classes of insurance business set out in Part 1 of Schedule 2 to the Insurance Companies Act 1982 as are properly categorised in the records of Lombard as commercial vehicles, private cars, "Multibike", "Unibike", 'Personal Combined', "Yacht", commercial fire, contingency, contractors all risks, accident, personal accident, employers' liability and general liability being (in each case) within Lombard's "provincial" book of business.

Copies of the Statement of Particulars of the proposed transfer are available for inspection at LCI (UK)'s offices at Lombard Continental House, 182 High Street, Tonbridge, Kent TN9 1BY, at all times during normal business hours until 11th August, 1993.

Written representations concerning the transfer may be sent to the Secretary of State for Trade and inclustry at the Department of Trade and Industry, Insurance Division, 10-18 Victoria Street, London, SW1H 0NN before 11th August, 1993. The Secretary of State will not determine the application until after considering any representations made to him before that date.

Lombard Continental Insurance pic

#### LEGAL NOTICES

Quebec Central Railway Company Capital Stock reparation for the payment of the half-ly dividend due July 15 1993 on the eve stock, the transfer be closed at 3.30 p.m. on June 25 1993 and will be re-opened on July 5 1993.

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before tax £45,000. Can be

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James

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# Northumbrian Water buoyed by price rises

By Angus Foster

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NOTICES

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NORTHUMBRIAN Water, the smallest of the 10 privatised water companies, yesterday announced a 14 per cent increase in profits helped by price increases and acquisi-

But the company's unregulated business, seen as an important long-term profit source, suffered losses after interest costs and Mr David Cranston, chief executive, said the division's performance was "disappointing".

Pre-tax profits increased from £61.1m to £69.4m, including £9.3m from an investment in a hedged equity fund. At the interim stage, profits were 25 per cent higher at £39.2m.

Turnover increased 24 per cent to £252.1m, of which £13.2m came from acquisitions after average price rises of 10.3 Operating costs increased 23

per cent, leaving operating profits on continuing operations 22 per cent higher

expenditure increased from £122.9m to £135.4m while the company

MR ROGER Leverton, who joined Pilkington as

chief executive last summer, said there were

some positive signs within the glass group's

annual results despite the fall in pre-tax profits

from £95.7m - restated from £77m to comply

with FRS3 - to £40.7m and the reduced divi-

He said that for the first time cost reductions

had more than offset inflation. During the year costs of £70m had been taken out while inflation

had increased costs by £66m. Over the last three

years annual costs of £170m had been cut,

dends, was positive in the second half of the

Capital expenditure had been reduced to £138m in the year, below the depreciation charge for the first time since the mid-1980s. Mr

Leverton said it would stay at about the £125m

level for the next couple of years. Working capi-

However, trading results from each of the

group's divisions were lower, except for the rest

of the world group which includes Argentina,

year for the first time since 1990, he said.

Cash flow excluding disposals, but before divi-

largely through job reductions.

by £250m since 1990.

Brazil and Australasia.

shares up on

35% advance

Martin Shelton

Shares in Martin Shelton

Group yesterday rose 17p to 53p after the USM-quoted com-pany reported a 35 per cent rise in pre-tax profits from

£302,000 to £407,000. The company, which speci-

alises in business calendars,

diaries and gifts, increased

turnover to £5.02m (£4.85m). Mr Paul Martin, chairman,

said record turnover in betting

office supplies had made a sig-

nificant contribution to group

The final dividend is lifted

50 per cent to 1.5p, making a total of 2.25p (1.75p) on

earnings per share of 5.73p

By Maggie Urry

Northumbrian Water Share price (pence)

a year ago to net borrowings of £102.8m. Included in the cash outflow were £24.6m of acquisition costs and £55.7m of investments in finance leases.

81

92

11 Dec'89

Source: FT Graphite

forward for Pilkington

Non-regulated businesses, which include waste management and environmental services, increased turnover by more than 40 per cent to

Earnings increased 18 per cent to 100.7p per share. A recommended final dividend of 15p makes a total of 22.5p, an increase of 10 per

The shares fell 7p to 563p.

Poor results from Northumbrian's unregulated business were not surprising, nor unique in the water sector; but the company has been touted in the past as small enough to generate meaningful non-core profits. Losses after interest costs last year, with more expected this year, should therefore be seen as quite a setback, if only temporary. More immediately, with water companies facing Ofwat's periodic review, Northumbrian has a better immu-nity to regulatory challenge than some of its competitors, although its assumed K factor of 7.2 per cent looks optimistic. This year's profits should be helped by income from a financial engineering investment and are forecast at £78m, put-

5. With the whole sector out of favour, the shares are unlikely Cost reductions point way

equipment and water purification company, announced doubled profits of £4.1m for the 12 months to March 31.

share price added 8p to 168p. Mr Peter Ryan, chairman, said the results were achieved against the background of the UK recession and intense com-

the total.

per cent to 10.6p (8.29p). Mr Ryan said that during the year DA Baldwin and Epsom Glass were acquired and further opportunities would be sought.

The current year had started

# Staveley rises 9%

By Richard Gourlay

Pre-tax profits rose from £22.4m to £24.4m on sales up 15.6 per cent at £344.9m. Underlying organic sales growth was 10 per cent - the balance arising from an acqui-sition and the effect of transla-

Earnings per share rose from 15.1p to 16.1p and the group is to pay a final divi-dend of 6.2p, giving 8.5p in

ating profits of £8.4m (£8.1m) from sales of £153m. Mr Brian Kent, chairman, said margins should be double this year. Growth in this division would come from the introduction of

Profits from mechanical and electrical services fell to £4.4m (£5.6m) on sales up 18 per cent at £152.9m. Mr Kent said the fall in the construction industry had bottomed out and there was recovery potential from a stronger order book.

#### Protean rides recession with £4.1m

increased profits.

ting foreign currency sales.

total, up 3.7 per cent.

controls.

increased by 31 per cent to 3.6p via a final of 2.7p; the

The contribution from the Aquadem, acquired towards

£33.6m (£22.7m).

Turnover outside of the UK and the Irish Republic

with healthy order books.

# despite fall in margins

he property rights-issue bandwagon seems unstoppable. When

Great Portland Estates issued a

£95m rights issue this week, it

pushed the total amount of

property funds raised in the

equity market to over

Analysts believe that a con-

tinuing stream of issues, which

may increasingly come from

smaller companies, will take

the total raised to well over

So far, the equity market

shows no sign of indigestion:

share prices have gone up

when companies have asked

investors for money.
At first sight, investors'

enthusiasm appears remark-

able. Why are they prepared to

hand over large sums of money, with few strings attached, to managements

which rarely have strong track

records, with little prospect of

dividend increases for many

years? Indeed, in the case of Great Portland the rights issue

was accompanied by a promise

of a dividend cut for

The explanation is two-fold.

First, the huge increase in

property share prices over the past nine months means that

many property shares are no longer trading at a discount to assets, which over the long

term has averaged more than

The erosion of this discount

means that companies can

issue shares without diluting

their assets. "Historically

speaking, there have been very

few opportunities for compa-

nies to issue equity at around the asset value and some may

not wish to miss the current

window of opportunity," says

Second, many investors believe that asset values are

set to rise. Rather than force

cash-strapped companies to

sell properties to reduce their

borrowings, fund managers

would prefer to give companies

the cash to go bargain-

By converting corporate sell-

ers to buvers, the injection of

new equity into the corporate

sector is having a large impact

on the property market. It may

have another knock-on

effect; by transforming compa-

Mr Hugh Corbett, of UBS, the broker, believes that the

FREEHOLD FOR SALE

CAVENDISH

SQUARE

Chesterton ,

7,731 SQ FT

ability to issue

James Capel, a broker.

£1bn.

1994.

25 per cent.

hunting.

STAVELEY, the measuring and mechanical engineering company which also owns British Salt, reported a 9 per cent increase in pre-tax profits last year but a deterioration in trading and operating mar-

The mechanical and electrical services division suffered from depressed conditions in the construction industry. But measurement, which makes weighing machinery, and min-erals, which produces more than half the UK's salt, both

Measurement produced oper-

Minerals produced operating profits of £12.2m (£11.8m) on sales of £32.9m despite price Gearing rose from 11 per

cent to 22 per cent with net debt up from fllm to £20m, partly as a result of translating dollar denominated debt after sterling left the ERM. Capital expenditure was lifted by a £4m investment in plant to help expand sales of salt

Protean, the laboratory The dividend for the year is

petition in most markets. Carbolite companies and the end of the previous year, helped sales rise 48 per cent to

accounted for 43 per cent of

Earnings per share rose 28

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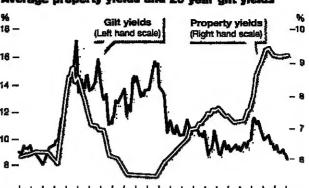
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## Rights issues retain appeal Vanessa Houlder explains why

THE PROPERTY MARKET

the equity market shows no signs of indigestion

Average property yields and 20 year gift yields



1970 1972 1974 1976 1978 1980 1982 1984 1986 1988 1990 1992

current spate of rights issues is paying the way for a wave of bond issues. He expects £500m-£1bn of debentures and longdated bonds to be issued in coming months. "It is like the equity market, the opportunity is there," he says. "They [the property companies] will grab it when they can."

He argues that there is a strong market for property bonds. "By historic standards, there is a lot of demand for good quality, long-dated bonds from institutions," he says. The injections of new funds into the property sector, which have repaired companies' balance sheets, together with the brighter prospects for asset values, have removed the main constraint on issuing bonds.

The main arguments cited by UBS in favour of issuing debentures now are: • The relationship between

the yields available from property and long gilt yields has never been closer. "As a result, it is now theoretically possible to raise long-dated debenture finance at a rate cheaper than the average yield from property," according to

 Companies which delay may not be able to invest at such attractive yields or borrow as cheaply. UBS expects property investment yields to fall by about 0.5 per cent a year for the next three years, while 25-year gilt yields rise to 8.7 per cent by the end of 1993 and 9.3 per cent the year after.

AUSTRIAN

Conversely, the factors dis-

couraging companies from issuing debentures are: • The steep slope of the sterling yield curve means it is

currently cheaper to borrow

short term rather than long

· Concern about gearing levels and the possibility that asset values still have further

to fall. • There may be difficulties in issuing unsecured property debt. Downgrades from the

credit rating agencies bave

limited the pool of potential investors in short-dated ooking ahead, there may be other obstacles facing ■the debenture market. Investors in debentures are attracted by the security of property income, which is

year property lease, with upwards-only rent reviews. Investors are getting nervous about the erosion of the UK institutional lease and forthcoming changes to privity of contract, the law which holds an original tenant responsible for paying rent if a subsequent

underpinned by the 25

tenant defaults in the course of the lease. They are concerned that the government plans to change privity of contract in a way that will reduce the tenant's obligations and reduce the security of income associated with a property.

"Any change in this area will seriously prejudice such firm of property advisers.

sources of finance," according to Barclays de Zoete Wedd Cilts. "It would not be going too far to state that the very existence of the long-term debenture market arises out of the combination of long lease structures and the insurance and comfort engendered by

privity of contract." The uncertain future of the property debenture market gives limited encouragement to banks concerned about the excessive level of debt outstanding to the property indus-

Debentures and bonds were promoted as one of the options for refinancing the property industry by Mr Pen Kent, an associate director of the Bank of England, when he addressed the Association of Property Bankers last week.

Mr Kent's comments about "the dearth of obvious solutions for future financing' underlined the scale of the problem facing the property industry. The £37bn debt of the property industry is more than three times, in real terms, its level in 1974.

Neither will recovery be boosted by a surge in inflation as it was in the 1970s; nor probably by large-scale investment by institutional investors. whose enthusiasm for property has waned significantly," he

added. The problem for many lenders to the property industry is that the recent revival in interest from investors is focused on a relatively narrow band of property, with financiallysecure tenants on lengthly,

secure leases. But much of the debt overhanging the property industry relates to empty buildings or those with unreliable tenants which at present cannot find investors in any shape or form. Ultimately, a broadly-based recovery in the property market will depend on the recovery in the economy as a

#### CORRECTION

Property consultant

As a result of a production error, last week's property col-umn by Charles Gordon inac-curately described Mr Edward Erdman as a retailer. He is a consultant to Erdman Lewis, a

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## James Cropper rises 18%

JAMES CROPPER, the Cumbria-based paper and board manufacturer, lifted annual profits by 18 per cent as a strong performance from its converting division offset a poor year in papermaking in the UK.

On turnover little changed at £40.3m, pre-tax profits for the 12 months to March 27, struck after an exceptional reorganisation charge of £174,000, amounted to £1.25m (£1.06m). The technical fibre products side experienced a turn-round

into the black and the weak domestic papermaking operation was mitigated by growth in export sales and profits.

A recommended final of 2.125p brings the total for the year to 3.1p (3p), covered three times by earnings of 9.4p (8.6p)

#### per share. Delyn shares rise on 90% advance

Shares in Delyn Group rose 18 per cent to 77p yesterday as the the paper, packaging and printing group announced a 90 per cent jump in pre-tax profits

for the year to January 31. On turnover of £12.8m (£13.1m), the pre-tax result of

## Lower interest costs lift Eldridge Pope

its there recover.

gearing down further.

CONTINUED cost-cutting and a reduced interest burden helped Eldridge Pope, the Dor-set-based brewer and wine shipper, lift interim profits to £203,000.

Mr Christopher Pope, chairman, said: "There is no room for complacency but progress in recovery is being maintained.

USM, rose 8p to 101p.

The outcome for the half year to March 31 was struck

The shares, quoted on the after interest charges reduced

to £917,000 (£1.17m) and compared with a loss last time of

achieved after an exceptional charge of £59,000 (£42,000). Earnings rose to 7.31p (3.32p) per share and the proposed final dividend is increased to 1.17p for a 1.67p (1.45p) total. Mr Paul Norman, chairman, said the board had considered various options to develop the

company and it intended to

expand into the housing mar-

£998,000 (£524,000) was

#### **GWR** improves 25% to £317,000

GWR Group, the independent radio contractor, raised pre-tax profits by 25 per cent from £254,000 to £317,000 in the six months to March 31. The outcome was achieved on turnover up from £3.46m to £4.08m. Rarnings per share rose 19 per cent to 6.8p and the interim

dividend is raised to 4p (3p).

#### Moorgate Smaller net assets improve

Moorgate Smaller Companies Income Trust lifted net asset value from 112.01p to 125.29p per share over the 12 months to April 30.
The trust, which in February raised a net 524.3m from a plac-

ing and offer of new shares, reported attributable revenue of £2.15m, down from £2.83m, for earnings of 4.41p (4.81p) per

A proposed final of 2,48p

Operating profits from continuing businesses

in European glass fell 29 per cent to £37.5m, while North American profits dropped 68 per

cent to 23.5m. In both areas excess glass-making

capacity had put pressure on prices. The rest of

the world increased profits 80 per cent to £39m

with Argentina making a record profit and the

Australian business benefiting from cost cut-

Visioncare, the spectacle and contact lens

business, saw profits down from £20.9m to £18.8m, although within that the Sola spectacle

side, which is soon to be sold, increased profits;

Gearing at the year end was 78 per cent with

net debt, including finance leases, of £932m

(£760m). The Heywood Williams acquisition

would take gearing to about 88 per cent, Mr Andrew Robb, finance director, said.

However, the sale of Sola was expected to be agreed soon, he said, and would be for a "good

premium over book value of £120m". That would

"make a substantial dent in gearing". More dis-

Pilkington is expected to reduce its stake in

the Australian operations to 50 per cent and is

likely to sell its contact lens business once prof-

over the next two

contact lens profits fell from £5m to £2m.

£84,000, restated for FRS 3. Turnover improved to £20.5m (£20.2m).

Mr Pope said that sales of cask ales and food had been strong but spending elsewhere, particularly on amusement machines, was "restrained". Losses from the group's share of the Highcliffe Hotel in Bournemouth were reduced

from £250,000 to £156,000. An encouraging start to the second half saw profits in April marginally ahead of budget: costs remained under tight control, Mr Pope said.

#### (1.31p), uncovered by earnings of 0.86p (0.4p restated losses). **NEWS DIGEST**

4.28p (4.125p).

Penna back in the black with £1.94m Penna, the USM-quoted holding company for the Sanders & Sidney outplacement consul-

brings the total for the year to

The interim dividend is 1.4p

tancy, returned to profits in the year to March 31. On turnover of £10.8m (£7.27m) the pre-tax line emerged at £1.94m against losses last time of £84,436. Earnings per share were 26.4p (losses of 1.6p) while the

#### final dividend is 7p (1p) making 10p (2p) for the year. **Dares Estates cuts**

losses to £22.3m Dares Estates, the property investment and development group, is continuing talks with its UK lenders and the board hopes that it is near agree-

ment. The proposals involve the conversion of £9.7m into preference shares, some of which will be convertible into ordinary shares, subordination of 59m debt and the extension of the maturity of residual debt until December 31 1997. Other provisions cover per-

the conversion of existing preference shares into ordinary For the 1992 year, which saw pre-tax losses cut from £28.5m to £22.3m, the accounts have been prepared on a going con-cern basis, subject to the capital reorganisation being

The fall was helped by lower interest costs and exceptional charges. Exceptionals came to £14.8m (£17.8m) of which £11.4m related to provisions for the fall in value of assets. Interest costs were £10.4m (£12.2m). Turnover was £5.53m (£17.4m) made up of rental

income of £5.44m (£7.6m) and

other income down from

29.78m to £90,000. Losses per

#### share were 13.53p (15.76p). Losses deepen to £2.98m at Welpac

Welpac, the hardware and electrical goods wholesaler, reported a pre-tax deficit of £2.98m on turnover of £17.1m in the year to January 31. That compared with a loss of

£694,000 from sales of £9.72m

for 1992, restated to comply

with FRS 3. Mr Gerald Lavender, chairman, said the 76 per cent increase in turnover reflected the acquisition of Anderson & Firmin and TJ Harwood. The profits fall was the result of one-off exceptional costs and mission to pay interest by the issue of preference shares and weak demand.

Losses per share increased to 11.2p (4.1p). There is no dividend (last year a single final dividend of 0.2p was paid).

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OR the Archangel Gabriel's sake, let's hope that the Almighty has a good sense of humour. If not, it is odds on that the two-way communicator between heaven and earth has been demoted or worse as a result of arriving on high with a survey report just published here below by a consortium of British

employers and like interests. The study's subject is work which, except for a spot of light gardening, had no part in the original plans for human kind. It was inflicted on us, as the Old Testament makes plain, as a penalty for our first forebears' sinful lust for apples. That's why it is called "Adam's curse".

So heaven will hardly rejoice to learn that, far from looking on work as the punishment it was intended to be, the Brits at least are leaping around chortling:
"I like it! I like it!"

The study of 3,458 job-holders of all levels included a question asked in surveys before. It was: If you were to get enough money to live as comfortably as you would like for the rest of your life, would you continue to work, not necessarily in your present job, or would you stop working? When it was put to the public

A nation of employment addicts

answered yes. Since then, despite the bitter recession, the number who are hooked on employment

has risen to 67 per cent. To make matters worse, their liking for it apparently grows as it becomes harder. Not only did over three in every five of the latest lot happily report that the effort demanded from them had increased in the past five years, but 68 per cent claimed to be putting in still more effort than

their bosses required.

Besides hard graft, they are also having to invest more skill. True, nearly one in 10 admitted that the technical demands of their work had diminished over the last half decade, but another 63 per cent said they were being called on to exercise greater skill.

The most marked increase in

need for same was reported by those in jobs involving frequent dealings with other people, such as professional staff, managers, supervisors and the like. All reported more pressure on them to communicate persuasively, and be sensitive to the wants of in 1977, no fewer than 60 per cent customers and colleagues alike.

In return for their added in-puts, most workers at all levels were being given a stronger say over what they should do and how they did it, and allowed to be innovative in their approach. The only cloud in the offing was that two thirds felt that their bosses didn't give them enough say over how their work was organised - a grumble seemingly linked with a majority view that, whatever their addiction to employment, they certainly weren't dependent could well trip off elsewhere when conditions improved.

But, while that cloud might make the report unwelcome in boardrooms as well as heaven, the findings must come as manna to a beleaguered government. For they suggest that, on a national plane, the work ethic is not just alive and well in Britain, but stronger than ever before.

Even so, to the Jobs column's mind, the 3,458 people's answers may be less crucial than certain questions they appear not to have been asked. For example, how much of the employment they

found so addictive consisted of seems scarcely healthy. For the productive work? It is clear that the two aren't

just the same thing. As countless housewives still demonstrate, it is possible to do productive work without being employed. Equally, no one need look far for evidence that it's possible to be employed without achieving any productive work. Nor is there any doubt on which of the two Britain's future prosperity depends.

But even if there were, the

survey shows that the mounting demands for skill and effort have been accompanied by worsening experience of stress.

And in terms of material rewards at least, Adam's curse has not merely been maintained, but is falling more and more on Eve as well. Whereas in 1984, 30 per cent of women job-holders explained that their earnings were essential to keep their family from bankruptcy. the same is now said by 40 per cent.

INALLY, to the underlying table which as on previous occasions is compiled from the latest of the Wyatt management consultancy's surveys of senior managers' pay and perks in 17 European countries. Anyone who wants full information on the

findings, which were outlined in this corner of the FT four weeks ago, should contact Don McClune of the consultancy at 21 Tothill St. London SW1H 9LL: telephone (0)71-222 8033, fax (0)71-222-9182.

of the countries, and gives a broad idea of how each of them views the relative status of the various departments of business as measured by the money value employers put on their directors.

The basis of the ranking is the typical gross pay received in cash - basic salary plus bonuses and so on - of a chief executive in the country in question, a figure which is indicated at the top in italic type. The departmental directors are then listed below. their order of appearance being decided by their typical gross pay expressed as a percentage of the chief executive's rewards.

Michael Dixon

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Typical gross pe chief executives		9 %	£140,108 %	£143,712 %	£105,356 %	£109,831 %	£101.727 %	£107,968 %	% Fin 78	% Fin 73	% Pers 72
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nanked by their typical	R & D D-P	76 73	Polen 73 Eng 72	Splan 66	Eng 65 Pers 66	Pers 71 Eng 70	Eng 66 Poion 66 R&D 65	Mats 66 Eng 66	Sales 85 Eng 64	Eng 67 Miktg 66	Pdon 70 -
pay as a percentage	Marketing Sales	69 66	D-P 89 Sales 69	Eng 65 Mete 63	Sales 66 Mktg 54	Marts 45 Pdon 68	D-P 62	R&D 65 Pars 63	Mikty 63 Pdon 60	Pers 66	Salve 65 Milita 63
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Transaction size would normally be in the range between \$150 and \$500 million. We are looking for two young professionals of the highest calibre, to become ntegral members of the corporate investment team. It is most likely that the individuals will have experience of malysing and structure

The incumbents will broadly be responsible for contributing to all stages of the investment process. This will include

- involvement in: investment analysis
  industry and competitor analysis
- financial modelling
- report writing

- transpertie

- structuring, negotiating and directing

- due diligence
- liaising with and directing professional
- monitoring the investment portfolio
- CANDIDATE PROTILE ACA or MBA from a leading European two years exposure to international investment banking or strategic
- either as adviser or principal UK or European national aged 26-28
- articulate communicator with strong writing and analytical skills strong financial analysis and modelling
- confident and assertive personality
   European languages would be an

For further information contact CHRIS LAWLESS or TIM CLARKE at The Bloomsbury Group, Aiton House, 177 High Holborn, London, WCIV 7AA Tel No. 071-379 1100 Fax No 071-240 7460

REMUNERATION PACKAGE A substantial remuneration package will comprise a base salary, bonuses, hou vance, and partici

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## Spanish Analyst, Equities Division

An opportunity to build your career with a premier international bank Attractive salary + banking benefits

UBS Limited, a subsidiary of the AAA rated Union Bank of Switzerland, enjoys an enviable reputation as one of the City's leading investment banks. Its Equities Division is renowned for producing quality research, and is consistently placed in a

top position in independent surveys. Within our expanding Spanish team, we have an excellent opportunity for an analyst whose job will encompass a wide variety of work. We need someone to assume responsibility for overall strategy for the Spanish market, to co-ordinate the efforts of our sector strategists, to write in-depth analysis on a broad selection of Spanish companies and support our

Corporate Finance team which has proven very successful in Spain. You will need a background in equities analysis and research with good knowledge and experience of the Spanish market. Excellent communication skills are a must and you should be able to demonstrate achievement in your career both through your entrepreneurial ability and motivational qualities. A good knowledge of the Spanish language is essential.

The rewards are high. We offer a varied, challenging career in a dynamic environment with a highly competitive remuneration package.

Please send full career details to: Sally Mew, Personnel Manager **UES Limited** 100 Liverpool Street

London EC2M 2RH

4SA International



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SCOTTISH WIDOWS

# **Investment Analyst**

**Latin American Equities** 

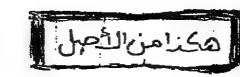
Edinburgh

Scottish Widows Investment Management is one of the leading investment institutions in the UK with assets under management exceeding £18 billion. We now wish to appoint an individual of outstanding abilities to research aconomies and companies in Latin America and to manage a range of portfolios in this expanding area.

The position requires a high degree of self-

the ability to act decisively. Applications are sought from graduate investment Analysts with around 2 years experience wishing to advance their careers in the investment industry within a progressive environment in Scotland. Preference will be given to those with knowledge of the Latin American Markets, although applications from candidates with other appropriate experience

For a confidential discussion, telepho Isn Wittet or Peter Brown, ASA International Ltd., 68 George Street, Edinburgh EH2 2JG, views will be held in London ASA International





RECRUITMENT CONSULTANTS GROUP 2 London Wall Buildings, London Wall, London EC2M 5PP Tel: 071-588 3588 or 071-588 3576 Fax No. 071-256 8501

Prospects of managing institutional funds in 12-18 months.

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**INVESTMENT STRATEGY/RESEARCH** 

£25,000-£30,000 + BONUS ASSET MANAGEMENT ARM OF GLOBAL FINANCIAL INSTITUTION

This new position is the result of above average investment performance and significant growth in funds under management. Our client's investment philosophy combines a wide-ranging analytical approach to economic and market trends with detailed investigation of individual securities and the successful applicant will join a small strategy team and will be responsible for evaluating investment research in line with the rigorous asset allocation process. We seek young, enthusiastic investment professionals, aged 23-29, with 2-4 years' investment or research experience gained with a leading institution. A willingness to gain professional qualifications is important. This is an exceptional opportunity to work alongside a leading Strategist in an expanding organisation which can offer excellent career prospects. Initial remuneration is negotiable £25,000-£30,000 + generous bonus and good company benefits. Applications in strict confidence under reference SR4899/FT to the Managing Director, CJA.

## FUTURES AND OPTIONS - FRANKFURT

A challenging opportunity has arisen to direct the Frankfurt based DTB operation of a leading International Bank. This will involve incorporating the team into a global strategy for their significant and expanding Futures and Options network.

This position demands the skills of either a German National or bilingual German speaker who is thoroughly conversant with both the domestic and international client base and full product spectrum. Five years market experience combined with good cash market expertise are desired. The successful candidate will demonstrate a proven combination of leadership, managerial, sales, motivational and strategic development skills.

Our client has a total commitment to the further development of DTB access for its international customer base, as well as refining worldwide access to exchange traded products for its domestic German clients.

There exists considerable further scope for career development and expansion for the candidate who successfully fulfils the above brief.

Interested individuals with the relevant skills should contact Oliver Wells on 071-936 2857, Fax 071-583 6531 or write enclosing a full Curriculum Vitae to: Michelangelo Associates, 36 Whitefriars Street, London EC4Y 8BH (Rec. Cons.).

Closing date: 31st June 1993.

## INVESTMENT ADMINISTRATOR

Opportunity to manage the administration function for the newly established London investment office of a major international insurance group.

The company has a long established reputation for the high quality of its global insurance activities. It is nted in more than 100 countries worldwide. with its European head office being based in London. An in-house investment management function has recently been established in London to take responsibility for investment portfolios in some 17 countries in Europe and the Far East.

You will provide support to the Chief investment Officer and liaise with the custodian and head office on all aspects of investment administration, including the settlement of deals, which are mainly in fixed income securities, and the management of cash deposits and foreign exchange transactions.

To be a candidate, you must have at least five years' relevant experience with a major merchant or You will have a good knowledge of securities markets In Europe and the Far East and of dealings in cash deposits and spot and forward foreign exchange.

The company has a commitment to the training and development of its staff. A competitive salary and benefits package will be attractive to candidates of the required calibre.

To apply in the strictest confidence, please write to: Tony Tucker, John Sears & Associates, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SWIH 9BP. Tel: 071-222 7733. Fax: 071-222 3445.

#### John Sears and Associates

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Central London

c£40,000 + car + banking benefits (Risk Manager)c£30,000 + banking benefits (Senior Analyst)

Abbey National Treasury Services Pic, the wholesale banking arm of the Abbey National Group, is one of the fastest growing financial institutions in London.

The size and complexity of the Treasury portfolio calls for a broad knowledge base and an innovative technical approach. We now seek a Risk Manager and a Senior Analyst who will relish the challenges such an environment can offer.

Our Risk Department consists of a small, highly professional team responsible for ensuring that all market risk (interest rate, foreign exchange and instrument specific) is properly assessed. monitored, managed and reported. The Department also provides a service for the front office covering pricing, hedging and mathematical techniques.

Your role will involve the development and improvement of risk measures for new and existing products and the assessment of risk/return. You will also advise on hedging and structuring transactions and counterparty risks on derivative instruments.

Excellent communication skills are essential. You will also need to demonstrate: \* a degree-level education with a strong mathematical/statistical content.

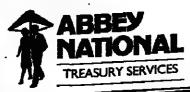
familiarity with treasury/capital market products.

\* computer literacy in the modelling of data and specification of financial systems. • at least two years (five years for the manager's role) in a financial services company

\* at least one year's risk analysis or equivalent relevant experience. (A minimum of three years for the manager's post.)

The Risk Manager position also demands the ability to manage a wide variety of projects concurrently and to tight deadlines. Supervisory experience and management potential are also

In return we offer an excellent range of benefits, available after a qualifying period, which includes concesssionary mortgage (subject to eligibility), pension scheme, profit share, Treasury bonus and BUPA. To support a healthy work environment, Abbey National has a no smoking policy. If you wish to join a company that rewards effort, write with a full cv to Jim Thompson, Personnel and Training, Abbey National Treasury Services Plc, Abbey House, Baker Street, London NW1 6XL In pursuing our policy of equality of opportunity for all, Abbey National positively welcomes applications from every section of the community.



Promoting Success Through Equality

Meridian VAT Processing (International) Ltd. Group IT Manager

We are a rapidly expanding International Financial Services Company with our headquarters in Ireland with numerous offices throughout the world. We presently have a Sequent Computer System operating in a Unix/Oracle environment

The Company is seeking to appoint a senior person to head up the proposed Information Technology Division within the Group. Based in Dublin, the appointee will be required to:

Technology requirements of the Group. b) Design and initiate the networking comm the Group.

a) Develop the ongoing strategy and identify the information

c) Define the hardware and software requirements of the Group including the establishment of priorities for ongoing systems d) Manage the Information Technology Division.

The position requires a Senior Manager with previous experience as head of an IT Department. An attractive compensation and benefits package will

Applicants should apply in confidence giving their career details to: Orla Kelly, Human Resources Manager, Meridian VAT Processing (International) Ltd., Tallaght Business Park, Tallaght, Dublin 24 Closing date for receipt of applications will be Friday 18th June, 1993.

#### Unit Trust Manager

Required by a leading Hong Kong based unit trust and portfolio management company to complement their investment team. The relevant candidate will need to demonstrate his/her experience in having managed Far Eastern Equity unit trusts with a leading Fund Manager or International Institution.

The candidate, ideally, a graduate in his/her mid 30s will initially be expected to demonstrate the relevance of their experience in writing, by sending a comprehensive curriculum vitae, stating present salary to:

> PO Box 7328 General Post Office Central HONG KONG

£40,000 package + benefits

Blue Chip Asset Management Company

## Quantitative Analyst - Equities

New position for bright quantitative analyst to join small, close-knit team working on product development and on providing quantitative support to fund managers and their clients. The firm is one of the market leaders in asset management with over £20 billion in funds, an extensive institutional and retail client base and a reputation for excellent funds performance. This is a firstclass opportunity to take the lead in one of the most rapidly evolving disciplines in funds management.

- Contributing actively to product development, applying lateral thinking and diligent disciplined analysis in generating new investment techniques.
- Marketing new concepts internally and externally and working on specific consulting projects.
- Developing analytical techniques in managing equity, fixed income and currency portfolios.
   Analytical mind with good first degree and a high level of numeracy. Relevant work experience in level of numeracy. Relevant work experience in quantitative asset management firm or portfolio analytical discipline in financial services, preferably with an equity background.
  - Lateral thinker and good communicator with disciplined approach to managing projects. High standard of quantitative and statistical analysis with strong computer skills.
  - Intellectually curious, tenacious and ready to present an opinion. Strong team player with

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## **Executive Search**

Senior Researcher

Spencer Stuart is an acknowledged leader in senior level UK and international search. Established in the UK over thirty years ago, we are part of a global network of 32 offices. As a rapidly growing, highly successful firm we need to expand our professional research team.

Candidates should be:

£ Negotiable + bonus

- Disciplined, confident and results-orientated.
- Well-organised, tenacious and quick to learn.
- Outgoing, polished and flexible, above all with
- Capable of interacting with the top people in

We are looking for:

- Graduate, with a good degree, aged 25 to 35. Language skills helpful.
- Minimum of five years' experience in a commercial environment, ideally in general consulting, financial services or business research. Previous search experience an asset, but not essential.
- An individual who thrives in a hard-working, stimulating team environment, using initiative and creativity.

Please reply, enclosing full details, to: Ref: HP140063L, Spencer Stuart, 16 Connaught Place, London W2 2ED.

# Project Finance Professional

International Contracting • S.E England • c£35K + car

A major UK based plc with international aspirations, we need to strengthen our existing small but professional team and are looking for a first class Treasury Manager.

Reporting to the Group Treasurer your prime responsibility will be to develop and maintain relationships with UK and International Banks, Governments, Aid Agencies and the ECGD.You will also be expected to contribute to other aspects of the treasury operation, deputising for the Group Treasurer when required. Some overseas travel will be justified.

In addition to experience of overseas project and trade financing you will need to be numerate and demonstrate excellent negotiation, interpersonal skills, and a practical approach to this complex area of our business.

In addition to a degree you will have gained relevant experience from the Banking profession or with an

Engineering/Manufacturing based international contractor. It is unlikely that someone under 30 years of age will have sufficient experience.

The benefits package includes relocation assistance. The career development prospects are good and includes support for continuing professional and managerial

If you are interested please send your CV to Neil Sampson, Senior Consultant, Townsend Knight Consulting Ltd., Knightway House, 20 Soho Square, London WIA 1DS, Confidentiality is guaranteed. Please quote ref: 431/NS/93

Townsend Knight SELECTION . SEARCH . ASSESSMENT

## SIEMENS

Our Lighting Systems Division in Traunreut (situated between Munich and Salzburg) is a manufacturer of highquality lighting solutions for international customers

We place maximum emphasis on customer needs and excellence in marketing. To help us achieve our objectives we wish to urgently appoint a

# **Head of European Sales**

Candidates interested in this challenging opportunity to develop our lighting systems business should possess the following qualifications:

- Know-how in the wholesale lighting sector
- Experience in sales and marketing Highly-developed strategic skills
- Fluency in German, English and one other major European

language and above all You will be working with a team of highly qualified professionals. We offer a competitive salary, excellent benefits,

advanced training programmes as well as opportunities for

personal development within a leading global company. Applicants should submit a detailed curriculum vitae to: Siemens AG, Geschäftsgebiet Beleuchtungstechnik,

Personalabteilung, Ohmstr. 50, W-8225 Traunreut, Germany. If require further information, please telephone Mr. Schwickert on (0)86 69/33-304.

Siemens AG

We have over 25 consultants who share many years experience in banking, credit, treasury, capital markets, equities, derivatives, fund management, leasing and asset finance, insurance, life and pensions, accounting, audit, compliance, operations and personnel. Since 1968, we can also demonstrate an unrivalled track record of success and commitment to the industry through recession, recovery and growth.

#### Jonathan Wren - Placing People First for 25 Years

#### FIXED INCOME SALES

c£80,000 plus bonus

We represent a number of leading financial institutions who require experienced generalist fixed-income salespeople. You will have at least three years experience and a client base in one of the following areas: UK, Scandinavia, Germany, Italy, France. You will cover both government paper and Euros and a good technical knowledge of asset swaps would be an advantage. In each case, the successful candidate can expect to generate substantial performance related bonuses.

Please contact Charles Clouston in London on 071 623 1266

#### LEASING MANAGER Scandinavia

£65,000

In order to establish an operation in Scandinavia, the finance division of this established global manufacturing corporation seeks to recruit an experienced Country Manager. The appointee will have been working, primarily in the Swedish leasing market, for at least ten years, gaining experience in the following disciplines: marketing, salesforce training, funding and lease contract documentation. The autonomy and capital investment provided make this an exceptional opportunity.

Please contact Peter Haynes in London on (+44) 71 623 1266

#### MANAGEMENT CONSULTANT (INSURANCE) Bristol

Immediate challenge and excellent prospects are offered by this high profile and expanding consultancy. A qualified accountant or actuary, aged under 40, you will possess indepth experience of the life insurance industry, gained either in a consultancy role or as a strategic manager within a large company environment. A highly analytical mind and the commercial skills necessary to develop new business are also

Please contact Claire Rogers in Bristol on 0272 225762

#### MANAGER -£50,000 plus CROSSBORDER LEASING bonus + benefits

The expansion of this leading international investment bank's Financial Engineering Group has created an excellent opportunity for an asset finance professional who possesses both technical creativity and proven negotiating skills. As the origination function is already performed within the department, candidates, aged 28 to 35, should possess five years experience of structuring complex big ticket (£20m+) transactions, including significant exposure to European crossborder facilities.

Please contact Keith Snow in London on 071 623 1266

#### INVESTMENT to £35,000 COMPLIANCE/AUDIT

We currently seek a Compliance/Audit Officer with at least 2-3 years experience gained within a unit trust or fund management company. Applicants should be of graduate calibre, with plenty of drive, outstanding communication skilis and an analytical mind. The post offers challenge and an excellent opportunity for career advancement and carries a competitive benefits package.

Please contact Trevor Robinson in London on 071 623 1266

#### SENIOR CREDIT OFFICER

European Markets plus bonus + bank benefits An outstanding opportunity to join a major bank exists for a graduate credit officer with a minimum of 5 years experience approving new products, reviewing and approving deals some complex - and often within short time frames. You must understand risk relating to counterparties and products; the structure of transactions; surrounding legal, regulatory and

documentation issues; and rating agency reports. European

languages and experience of team management would be

Please contact Ron Bradley in London on 071 623 1266

#### HEAD OF MARKETING, PLANNING & RESEARCH

c.£65,000

to £70,000

Our client is a major Middle East Bank with an extensive branch network. They are seeking a marketing strategist to develop, implement and manage a comprehensive marketing plan for the bank which will encompass product development, promotions, pricing, distribution, training and public relations. A tax-free salary is offered plus a fringe benefits package that includes accommodation, medical cover, relocation expenses

Please contact Brian Jarvis in Bahrain on (+973) 532 582

#### **EQUITY DERIVATIVES** MARKETING EXECUTIVE

£40,000-£60,000

A market leader in equity derivatives is looking for an individual to develop business in structured transactions, OTC options and equity-linked swaps for institutional investors in Europe. Applicants should possess at least a years experience marketing highly structured derivative products. Fluency in a major European language is essential.

Please contact Roger Steare in London on 071 623 1266

#### £30-40,000 TREASURY PRODUCT AND MARKETING MANAGER

A leading systems house is looking to recruit a Product Manager for Treasury Systems/Derivatives. Candidates should have a thorough knowledge of treasury operations with a strong emphasis on derivatives, combined with an understanding of systems development. They also seek a Product Marketing Manager with 7-8 years general banking experience including 3-5 years in a product marketing role within a bank. They are looking for an 'ideas' person who has covered pricing, product launches, publicity and advertising.

Please contact Roger Manning in London on 071 623 1266

#### FINANCIAL PLANNING CONSULTANT

£35,000 + bonus + benefits

With an enviable record of success and achievement in the financial arena, this long established group of companies, which includes a leading firm of employee benefits and actuarial consultants, is expanding its services to include independent financial planning advice. An experienced London based consultant is sought to provide guidance on investments, pensions, risk insurances and retirement planning to individuals referred from various companies within the group.

Please contact Janet Rodrigues in London on 071 623 1266

Jonathan Wren & Co. Limited, Financial Recruitment Consultants, No. 1 New Street, London EC2M 4TP Tel. 071-623 1266 Fax. 071-626 5259 PO Box 11947, Manama, State of Bahrain Tel. (+973) 532582 Fax. (+973) 532604 Bradford House, St. Stephen's Avenue, Bristol, Avon BS1 1YL Tel. 0272 225762 Fax. 0272 257693

#### JONATHAN WREN

#### Imperial Cancer Research Technology Ltd

#### **Business Development** Manager

London WC2

Imperial Cancer Research Technology Ltd (ICRT) is a wholly owned subsidiary of the Imperial Cancer Research Fund (ICRF). ICRF is the largest independent cancer research institute in Europe. It supports a broad spectrum of activities ranging from fundamental laboratory work through to applied and near market clinical research. These activities generate valuable intellectual property directly applicable to the diagnosis and treatment of cancer.

ICRT's function is to further ICRF's mission to advance the prevention, diagnosis and treatment of cancer. A major requirement is to deliver ICRF's discoveries to the patients. For this we need to employ commercial practices such as to set up corporate programs with industrial partners or establish start-up companies.

An energetic and innovative person with experience is required to promote the commercial practices. You must be able to make the most of the existing business and be creative enough to develop sound new routes for maximising the commercialisation of ICRF intellectual property, often in collaboration with others.

You must have a scientific background with sound business knowledge. Your experience – possibly gained in the pharmaceutical industry – will show you know your way round the commercial as well as the scientific world. Salary negotiable depending on experience and qualifications.

(in the International Editor only)

If you are looking for a challenge and fit the profile, please send a full CV with current salary details, quoting reference 258/FT, to; Christopher Passess Lind Christopher Pearson, Head of Personnel, Imperial Cancer Research Fund, PO Box 123, Lincoln's Inn Fielda, London WCZA 3PX. For further details, contact: Dr M Crumpton, Director of Research Laboratories, imperial Cancer Research Fund, PO Box 123, Lincoln's Inn Fields, London WCZA 3PX. Closing date 25th June 1993. SMOKING IS ACTIVELY DISCOURAGED.



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Appointments Advertising appears every Wednesday and Thursday (UK) and Friday

**BANKING TRAINERS** AND ADVISERS Crown Agents, in the facilitation of European Commission Contracts in Russia, is planning to strengthen its expertise and expand its team in order to assist the development of the International Finance and Banking School in Moscow. We are therefore seeking professional trainers who will form part of a joint Russian, Western faculty and who will be available for long term, minimum 9 months, maximum 16 months, residential assignments in Moscow.

The discipline areas we seek to cover are:-

 Bank Managemer
 Bank Marketing Bank Accounting
 Financial Analysis
 Securities Markets and Stock Exchanges.

Applicants must have an occardited banking and training Applicants must have an occredited banking and training career background and experience in consultancy and advisory services. They will also have the ability to analyse and evaluate the training needs of the banking and financial sectors taking into account economic and social factors, cultural perspectives, and rapidly changing banking systems and procedures. Using such an analytical approach successful candidates will be able to design and develop relevant curricula and sustainable training programmes for the School. Ideally candidates will have some practical experience of working in Russia andor Eastern Europe together with some Russian language capability.

It is anticipated that the initial contract period would run aber 1993 to December 1994. Secondment or subbatical leave terms would also be considered. Detailed CVs simuld be sent to loge Gebhardt, Personnel to arrive no later than 23rd June 1993.



**Crown Agents** St Nicholas Road, Sutton, Startey SM1 181.

# **Private Banking**

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You are a motivated Private Banking professional who delivers consistently excellent results month after month despite not having a complete multicurrency product range necessary to meet your clients global investment needs.

in fact your performance is so exceptional that you are locked into your current job without receiving the recognition and rewards your performance merits. If this describes your current situation then there is an option.

Promote yourself to Merrill Lynch. We didn't become one of the world's leading multicurrency financial services companies by limiting the growth potential of our people.

We are expanding our successful private banking business serving high net worth clients in the Middle East. If you are a successful Private Banker with at least six year's direct client marketing and broad cross selling experience, then you may have what it takes to join our select team of professionals in Bahrain who serve the sophisticated needs of private clients in the Middle East.

You must be capable of creating, developing and managing your own client base. Our compensation plan rewards results.

If you are interested send your CV, in complete confidence, to Grey Franks, Merrill Lynch International & Co, 1403 Arbift Tower, PO Box 3911, Dubai, United Arab Emirates.



A tradition of trust

## **UK EQUITIES SPECIALIST**

For team role in Fund Management with a leading

Investment Management Company

Excellent package + car and prospects · City

A subsidiary of a major banking group, our client is one of the UK's leading investment management companies.

This is an excellent opportunity for a graduate with three to five years' experience as an Analyst or Fund Manager to strengthen a small fund management team specialising in UK Equities.

Your primary role will focus on analysis of industry sectors and making investment recommendations. You will play a significant role in the development of strategies and stock policies on UK Equities portfolios within a structured

investment process. You will need to be a dynamic individual with proven investment expertise who seeks exposure on a wide range of products. A team-minded approach is essential, and IIMR membership qualification would be preferable.

Please write with a full cv and current salary details, stating any company to which your application should not be sent, to: Terry West, Managing Director, Confidential Reply Handling Service, Ref: 692, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.



#### SEMIOR ASSET/PROJECT/

STRUCTURED FINANCIER STRUCTURED FITUATCIEN

Our client seeks a "financial engines" at director level who can cleenty demonstrate considerable success in obtaining mandates and closing global cross-border, tax besed, high value transactions. Essential is the ability to generate fee income in the \$1-2 million plus range per annum. In return a high basic plus a generous reward orientated incentive scheme exists, along with a full benefits package.

£ very high.

**BIG TICKET LEASING** 

A major player in both UK and cross-border high value asset firmnoings seeks an ambitious, highly numerate and well motivated graduate banker aged 28-32 years with extensive computer modelling, evaluations and documentation negotiation expendence.

Neg. £35-£40,000 plus benefits.

RISK MANAGEMENT MARKETING

Major Investment Bank seeks 4 Spanish speaking marketeer with at least 2 years experience marketing SWAPS/Options etc to

#### EQUITY DERIVATIVES TRADER

Major bank seek a highly quantitative trader of OTC and listed equity options ideally experienced in the European markets to augment their established derivatives team.

LEGAL AND COMPLIANCE OFFICER

OFFICER

A highly profitable SFA registered boutique require a high calibre: and dedicated candidate, who is lamillar with US compliance (eg. SEC/NFA/CFTC) and has had involvement in negotiations (Legal) and procedural creation of both compliance and company secretarial duties. Candidates should possess legal skills and be seeking to build this important function in this profitable and expanding firm.

Neg. c£45,000,

**CREDIT ANALYSTS** 

Several major banks seek graduate bankers aged 25-28 years with at least 3-4 years in-depth comporate UK/European analytical/ spreadsheet skills, Ideally US bank trained with fluency in French or German.

Also see our advertisement on Reuters Page Code L071



OLD BROAD STREET BUREAU EXECUTIVE SEARCH & SELECTION CONSULTANTS 65 London Wall, London EC2M 57U F Tel: 071-598 3991 Fax: 071-588 9012

## **Assistant Fund Manager UK Equities**

One of the UK's leading London-based investment management organisations has a requirement for an assistant fund manager to join its UK equities team. Initial responsibilities will entail the indepth coverage of a number of market sectors and the sclection of stocks for a range of pension fund and insurance portfolios.

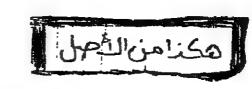
The position is likely to appeal to investment analysts with 2-5 years' investment research experience with the primary focus on the UK market. Candidates must possess well

developed interpersonal and communication skills and will be graduates probably in their mid to late twenties.

If you would like to be considered for this opportunity, which offers a compctitive salary, and benefits package and the prospect of early advancement to portfolio management responsibility, please write in confidence to: IMR Recruitment Consultants, No. 1 Northumberland Avenue, Trafalgar Squarc, London WC2N 5BW (tel: 071-872 5447).

INVESTMENT MANAGEMENT RESOURCES

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CHASE

**PRODUCT MANAGER - Global Securities Services** The Chase Manhattan Bank, N.A.

City based

Chase is the world's largest custodian, with over £110 billion of assets under custody. It provides custodial services to a wide range of fund managers, insurance companies, pension funds and other financial institutions.

The role of Product Manager includes responsibility of product development, product profitability, and analysis for the custody business across Europe and the Middles East. There will be extensive liaison with our New York Head Office to ensure consistent product delivery.

Ideal candidates will have 5+ years of global custody or similar experience gained from working in a financial services industry. You will be a graduate, and may hold a further degree in Business Studies or have an Accountancy qualification.

You will be a self-starter with proven decision making ability, with excellent presentation, analytical, interpersonal and management skills.

To apply please send your C.V. with a letter of application, stating your current salary, to the Human Resources Department, Woolgate House, Coleman Street, London EC2P 2HD.

(Please quote reference number 0093/02/JL on your application and envelope).

The closing date for receipt of applications is 20th June 1993.

# **FOREIGN** EXCHANGE SALES

Milan, Frankfurt

Package AAE



The Chase Manhattan Bank, one of the strongest players in the Global Foreign Exchange and currency derivatives markets, are looking for high calibre, experienced and ambitious Foreign Exchange Corporate Sales people. The positions are based in Milan and Frankfurt.

We are interested in speaking to Italian or German nationals or individuals who have fluency in one of the above languages who possess first hand local working knowledge of trading/selling Foreign Exchange and derivative products.

Preferably educated to degree level, with at least 3 years actual marketing experience and aged in your mid to late twenties, this is an opportunity to join one of the most dynamic Global Foreign Exchange Teams.

For an initial discussion or any further information on the above vacancies please call Tony Marshall, Director on 071-629 4463.

HARRISON # WILLIS

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- Capital markets

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At least 5 years senior experience, probably gained in the credit management function of a bank or building society will be backed up by an appropriate qualification and a broad knowledge of the legal and procedural aspects of the role. As important, however, are the ability to communicate well at all levels and the skills to drive forward this large and diverse department

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Andrew Jack reports on a mock trial which provides important training for observers and participants

R Garth Tweedale, lourning haggard and alone, leaned against the wall for comfort and lit another cigarette. It is about third in succession during the short morning break, before he had to head back into court for cross-examination. He was looking forward to the end of

his ordeal at lunchtime. His job was to justify his expert's report, which was a damning indictment of the work of accountants Bowles, Marsh and Wegerle in failing to pick up evidence of fraud at one of its audit clients, Low Ball.

Bowles had failed to detect fraud during its audit of Low Ball's Italian subsidiary, which was conducted under tight time and budget pressures imposed by the firm's Atlanta office tempting more than one observer to wonder whether the names of the client and the accountant might just as well have been reversed.

But it was a rather unorthodox court to which Mr Tweedale returned. While in many civil cases the stacks of paperwork easily out-number the people, this room was full. There was a strictly obeyed timetable, which pushed the entire case through in a single day. The verdict was deter-mined by a show of hands. There was even tea and coffee on tap just behind a partition at the back.

In fact, this was a mock trial, held at the Law Society's offices in London last week, located very near to the real law courts but at a safe enough distance to allow for a little more

Mr Michel Kallipetis, QC, played the judge, and two more junior barristers from 2 Crown Office Row were the counsel for plaintiff and defendant. Mr Garth Tweedale and Mr Francis Small, both from Ernst & Young, played the expert witnesses on the

Most of the other names of individuals and companies mentioned during the day were fictitious: Bowles' audit partner was Dave Fendant, Low Ball's finance director was Brad Boondoggie and Globio, the company's Italian subsidiary, was headed by Giovanni

But there was a serious point behind the game. The problem is that audit negligence cases rarely get as far as court, settling - normally with-out publicity, details or admission of guilt - on the steps or before. That might be cheaper and less time-con-suming for all those involved, but it also causes problems.

Certainly, it means there is little case law or precedent to guide others on accounting and auditing issues in the future. But there is also an intriguing logistical snag. It is diffi-cult for expert witnesses and their forensic teams from accountancy firms to gain experience of the ultimate scrutiny of barristers and

Mr Robert Hughes, head of Ernst & Young's litigation support unit, explains that the mock trial provides important training - both for observers and participants. It is also a rare chance for lawyers to see members of his department - not to mention barristers - working under court conditions, so they can assess whether they would hire them on a real case.

As a result, the 40-strong audience was divided between accountants in training and solicitors at least partly talent-searching. All no doubt also took a little sadistic satisfaction in watching the unfolding events.

The day was the culmination of several weeks' work to exchange writs, statements of claim and experts' reports compiled from specially prepared material. The morning was set aside for cross-examination of the plaintiff's expert witness, and

'Regardless of the strength of the evidence, the mood in court can suddenly change and the case turn to shreds in your hands'

the afternoon for that of the

Those watching had to flick frequently back and forth through several inches of documents, following a rambling flow as different documents and assertions were compared. Several previous trial runs of the case in the past had allowed for care-

ful tweaking to try to ensure that the material was balanced and did not automatically point to a victory for one side or the other. The skill of the experts' reports and the barristers

It was a case riddled with nuances: Bowles used an Italian associate firm and - to save costs - able but very junior staff. There were difficulties over language and differing national auditing and accounting standards.

What distinction should be drawn between a review and a full audit from London? Were there enough signs of fraud at the time or was the criticism only justifled with the benefit of hindsight?

But aside from the facts, the fickle psychology of the courtroom was stressed by Mr Kallipetis. "Regardless of the strength of the evidence, the mood can suddenly change and the case turn to shreds in your hands," he said. "It may be unjust but it is

indeed, he lamented the growing trend for exchange of witness state-ments in advance, which has cut down on the level of examination which takes place in court.

Kallipetis would take over the cross-examination from time to time, picking up on a point that had not been satisfactorily answered and which showed the expert's report or views in a bad light.

He would tenaciously persist as the expert squirmed with a "yes, but" or "on the whole, perhaps" response while growing increasingly frustrated as the question was honed more pre-cisely until Kallipetis got his very simple if unfair "no", at which point he would abruptly stop the examina-tion with a curt "thank you" (case destroyed).

He would also personalise everything, demanding the expert to speculate when it suited, but rejecting speculation in the report or in answers when it did not. Tweedale argued that failure from the Italian associate auditors to meet deadlines should have raised concerns from the British firm. "Have you ever been late on a deadtent?" probed Kallipetis.

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Tweedale suggested concerns over quality because of the low audit fee. "If my learned friend did this case for nothing would you question the adequacy of his work?" Kallipetis asked mischievously. "And I might be tempted to ask about your fee, Mr

Afterwards, Tweedale said one of the most important lessons for him was remembering to study the statement of claim on the legal action rather than simply the experts'

Another, related, point was the importance of ensuring that every single assertion could be justified individually, rather than simply the impression given by a series of factors which overall suggested negligence or cause for concern.

One point which also emerged was the difficulty in building a case around current auditing guidelines, to which both expert witnesses frequently referred in their reports. "I suggest you are being selective in your use of the guidelines," said one barrister. "They really say how long

barrister. "They really say how long is a piece of string, don't they?"

Kallipetis had a final word for prospective expert witnesses. "Try not to be partisan," he said. "It is a very difficult line. There are times you wake up at night and think 'did I do the right thing?' Just ask yourself what would I have done, what would a competent accountant have done?"

And the vardict? At least among a

And the verdict? At least among a democratic consensus from lawyers and accountants, it was bad news for Bowles the auditor.

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- Provides significan: input into the rationalisation and future redevelopment of the property portfolio.
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details, quoting reference 90551/A, to Jane Pollard, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF. The closing date for receipt

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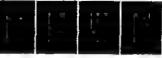
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Candidates should be professionally qualified Accountants with considerable experience In a sales orientated industrial environment, the last few years being spent at Director or Senior Manager level, and are unlikely to be aged under 35. Key characteristics sought are strong personality, excellent accounting

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is looking to strengthen the management team for it's Dutch operation. The finance department is key to the successful management planning, direction, growth and profitability of the

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For further information please contact our consultant Sharmila Sharon Parekh at Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN, or call her on 071-387 5400 (the evenings 081-363 0474). Fax: 071-388 0857.



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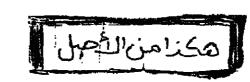
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- Member of the top management team with full participation in the development of strategy. Defining and evaluating options for joint ventures and other innovative forms of private capital for an intensive investment programme.
- senior financial manager with an operating subsidiary. First class reputation for establishing credibility in the finance function in times of great change. Progressive and innovative leader with strategic vision
- and commercial acumen coupled with a hands-on style. Intellect and personality to be credible and influential at the most senior level. Strong systems
- Sharp commercial and technical abilities. Outstanding communicator and negotiator. Productive, authoritative leader with strong commitment to change and problem solving. Integrity and character for a major challenge.

London 071 973 8484 Manchester 061 499 1700 Selector Europe

Piesse reply with full details to: Selector Europe, Ref. F1143663H, Adlington Cotart, Greencourts Busin Styol Boad, Harythester M33 8LG 4 1044 - 465 Sept. 2-705 - 74 m 2 2 2 2 2 2

# **Group Financial Controller**

Wolverhampton c.£40,000 + Car + Benefits

Manders are long established market leaders in the manufacture of paint, printing links and the factoring of decorators' requisites.

The Group, comprising three Divisions, has strengthened its market position and increased turnover to £110.3 million and profits by 50% to £9 million. The significant investment programms of recent years, which has transformed Manders, has provided state-of-the-art manufacturing and distinct competitive advantage

To complement its plans for development and growth, and following the promotion of the previous incumbent, the Group wishes to appoint a Group Financial Controller. Reporting to the Group Finance Director, your role will contain the traditional elements of Group Consolidation Treasury, Tax compliance and Auditor liaison. However, the role will take on a significant commercial involveme in acquisitions, divestments and investor relations. In essence, to succeed in the role, you must have the

necessary technical capability and presence to be able to make an impact presence to be able to make an impact at Group level and in the operating divisions. Whilst being the "ambassador" of best practice, you must also have the commercial "nous" and common-sense to be able to relate to a fast-moving, growing organisation and its distinctive style of management. If you are a chartered accountant with a

positive approach to learnwork, combined with manufacturing industry experience, then the prospects for personal and career development are

Please send a full CV, quoting reference B/425/93 to

Closing date for applications is Monday 21st June

KPMG Executive Selection Peat House, 2 Cornwall Street, Birmingham B3 2DL.

# **Acquisitive Group Financial Accountant**

#### c£35.000 + Bonus + Benefits

M3 Corridor

Our client is a test growing PLC which has made significant acquisitions in the last 12 months. Operating throughout Europe, the principal activities of the Group are the sales, marketing and distribution of high specification engineering products of US and European manufacturers.

Working for the Group Finance Director, and liaising directly with the operating Board and advisers, responsibilities include M & A Investigations, "bedding in" acquisitions and preparing financial reports and forecasts.

Candidates will be chartered accountants with good academic qualifications. Experience of aspects of M & A gained in a commercial environment is essential. Drive, initiative, excellent communication skills and awareness of emerging accounting practice will assure a place on the shortlist.

Applicants should send a comprehensive CV, quoting reference number 32472/45, to:

Josethan Wilkinson Parmell Kerr Forster Associates New Garden House 78 Hatton Garden, London EC1N 8JA

Pannell Kerr Forster Associates

## 77 **Finance Director**

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S. W. London

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(Designate) To £40K + Car

Our client is a company operating in the retail sector, with a stock market quotation. They have a long established and successful tradition in their field and are now looking to capitalise on this position.

Plans for the future include the appointment of a Finance Director (designate), to play a significant role in the running and further development of the business. Specific responsibilities will include the effective management of the accounting and finance function, to include treasury management, fulfilment of company secretarial duties and general administration. You will have considerable input into the development and implementation of the commercial strategy.

You will be a qualified accountant with strong IT skills, ideally gained in a fast moving, customer oriented business and you will be looking to develop beyond the immediate scope of the role. In the first instance, please contact Helen Isaac or Chris Denington at

Grant Thornton, International House, 7 High Street, Ealing, London W5 5DB. Tel: 081-566 5900. Fax: 081-566 4995. Grant Thornton &

MANAGEMENT CONSULTANTS The UK member firm of Grant Thornton International Corporation, is looking to appoint

a Number One Pinance Manage for its Poland operation. You will manage the finance function and contribute to the running of the husiness. Candidates must speak Polish, Ref: PMP. For further details please contact

CONTROLLER

**POLAND** 

Our client, a subsidiary of a US

John Bowman on 071 387 5400 (eves 0474 874473) or write to him at FSS Europe, Drayton House, Gordon Street, London WC1H OAN, Fax 071 388 0857

> PLC FINANCE DIRECTOR

With extensive general management, financial & commercial experience in both larger and smaller npanies, available for assignment where can contribute to growth and success. Age mid 40's. London SE1 9HL

#### FINANCE

DIRECTOR/MANAGERS Experienced and

professionally qualified management accountants. CV's to Lorien 1, Brockenhurst Road, Ascot, Berks. SL5 9DJ

> PART-TIME FINANCE DIRECTOR ROLE

Sought by F.C.A with strong track record including " B i g 4" a n d corporate tinance training and wide ranging commercial experience covoring all aspects of management, personnel and corporate administration. "hands on", computer literate, up tax knowledge. Tel: 071-255 2337

Pax: 071-637 0166

## **HEAD OF INTERNAL AUDIT** STOCKBROKING c £50k + CAR + BENEFITS

Hoare Govett is seeking to establish its own Internal Audit function to provide a dedicated in-house resource to monitor key business controls for existing and proposed new business areas.

Reporting to the Chief Operating Officer, the Head of Internal Audit will establish and manage a programme of structured risk reviews and projects specifically tailored to the needs of the business.

The successful candidate will be a qualified accountant with extensive financial services experience in organisations with a strong attitude to risk control. Direct experience in Equity Sales, Trading and Corporate Finance would be advantageous. We are also looking for first rate communication skills at all levels together with strong project and man-management capability.

Written applications enclosing C.V. and quoting current salary to:

Graham Evans, Personnei Manager, Hoare Govett Limited, 4 Broadgate, London EC2M 7LE.

Member of ABN AMRO Group

£35-40,000 + Car + Bens

responsibility for profit improvement and cost management issues in

Prospective candidates must be qualified accountants (ACA/ACMA/

Applicants should be able to demonstrate a hands-on approach to the

business and the intellectual and technical ability to grasp and analyse

Of equal importance are personal qualities which must include strong

interpersonal and organisational abilities, together with a pragmatic

operate effectively in an environment which is both complex and

Interested candidates should write to Bill Greenwell, quoting

House, 136-142 London Road, St Albans,

giving a daytime telephone number and details of current

remuneration, at Michael Page Finance, Centurion

MANAGER, FINANCIAL REPORTING Reporting to the Assistant Director of Finance, the Manager will take charge of an experienced team and will be responsible for the

mainstream financial reporting function. This principally comprises both UK and US GAAP accounting and operating information, as

well as all other formal reporting requirements of the group.

This is a pro-active role and the emphasis is placed on timely and accurate reporting, as well as the constructive interpretation of

Candidates will be qualified accountants with a good knowledge of

A high degree of professionalism and technical competence will be

necessary, together with well developed management skills and the

insurance company accounting and US accounting principles.

reference LN154111, along with a full curriculum vitae

Herts AL1 ISA.

approach and the skills of diplomacy, judgement and tact necessary to

significant record of achievement in a manufacturing environment.

addition to other ad hoc projects and the evaluation of potential

ACCA), preferably graduates and aged between 30-40, with a

complicated issues and contribute to strategic decision making.

c£35,000 + carM25 South/South East

This client operates in a growing sector of the industrial services market, managing under contract a diversity of industrial and commercial site facilities for major corporate and government clients. The company is a subsidiary of a £ multi-billion International Group headquartered in the UK which provides long term career opportunities for individuals with the drive and application to

succeed.

The Company now wish to appoint a Senior Finance Manager who will report to the Finance Director and become an active member of the management team which operates in close liaison with the individual clients, to whom there is detailed accountability. Responsibilities will focus an maintaining a tight cost control regime, meeting individual contract requirements, ensuring effective control of sub-contractors and achievement of profit and cash objectives in addition to the obvious requirement for large corporate standards of budgeting, timeliness and accuracy in management reporting, and systems advancement. This is a highly interactive job with regular contact with clients in addition to the internal management team. There will be 60% absence from base, mainly an a daily basis in the UK.

A strong condidate is required with the ability to communicate effectively at all levels whilst maintaining high professional standards. Applicants must be Qualified Accountants with at least two years commercial experience preferably gained in an industrial services organisation. Computer literacy, particularly hands-on spreadsheet experience is essential. Age guide 28-33.

Please reply in confidence quoting reference L531 to:

Brian H. Mason, Mason & Nurse Associates. 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse Selection & Search

# Financial Management

Michael Page Finance

Specialists in Financial Recuimment istol Windsor St Albans Leatherhead Bir ham Manchester Leeds Glasgow & Worl

European Financial Controller

A Substantial Business Management Opportunity

Demanding commercial roles in an innovative and dynamic financial services company £40,000 - £50,000 + Car

Part of a substantial international group, this leading general insurer, with assets over £1 billion, is reacting positively to a changing insurance market.

The company is committed to using advanced technology to gain business advantage, providing a first class service to customers and developing an environment of total quality. In order to achieve ambitious growth targets, they wish to recruit two key individuals.

DIVISIONAL CONTROLLER
Reporting to the Finance Director, this position will involve providing financial support to the senior operational and financial management of a diverse portfolio of businesses, covering insurance, loss adjusting, software development and printing, each with significant growth potential. Key

tasks will include: business performance review;

operational analysis;

FINANCE

DIRECTOR/

CONTROLLER

Accountant, 20 years

experience in France

and all major

European countries.

Accounting, tax, UK

and US reporting,

fluent French. Seeks

position with

international group.

Preferably in Paris.

Please reply to Box No.

B1090, Financial Times,

One Southwark Bridge,

London SEI 9HL

**Bedfordshire** 

position in the industry worldwide.

Our client is an international market leader engaged in the

company has consistently demonstrated impressive growth and

profitability which can be attributed to astute and forward-looking

management and the unrivalled quality of it's product range. With

turnover currently in excess of £200 million, our client is pursuing a

communication skills and the stature to become an integral part of the

management team. Reporting to the Group Financial Director, the

distribution and sales operations. This will include statutory accounts

multi-faceted growth strategy which will enhance it's status and

The company now wishes to appoint a positive and ambitious

successful candidate will assume responsibility for all aspects of finance relating to the company's European manufacturing.

and group reporting for subsidiary companies, management

accounting and budgets, business planning, tax, treasury and

systems with additional responsibility for company secretarial

marters. The European Financial Controller will also make a

significant commercial contribution to the business, with

qualified accountant with strong technical, commercial and

manufacture and distribution of a range of forklift trucks and ancillary vehicles. Operating in a highly competitive market place, the

This is a commercial and forward-looking role, and will demand a

Candidates should be Chartered Accountants with at least five years' postqualification experience, gained in blue chip service companies. Exposure to the insurance industry would be useful.

In this highly visible role, first class interpersonal skills are a pre-requisite, combined with the ability to learn quickly and to tablish credibility in a demanding environment.

In addition to a salary within the advertised range, each position will attract a full range of benefits, including a fully expensed car, non-contributory pension and healthcare cover. if necessary, relocation assistance will be provided.

In both instances, the company wishes to recruit bright and articulate graduates who are keen to develop their carears in a rapidly changing environment. Interested applicants should send a CV, including details of current salary and availability; to the address below, quoting the appropriate reference number.

ability to work independently.

management information.

SEARCH & SELECTION CLAREBELL HOUSE, 6 CORK STREET, LONDON W1X 1PB. TELEPHONE: 071 287 2820 A GKR Group Company

# FINANCE DIRECTOR

THAMES VALLEY c £35,000 + car + bonus

Our client leads the way as of the most exciting and importative healthcare service companies in the world, with diverse services fecusing on sales, marketing and clinical research; and has an unrivelled combination of marketing communication, medical and human resource capability in this specialist service company with an unparallelect record of success.

Now undergoing a major second through both acquisition and organic growth, it is seeking to appoint an embalicus Finance Director to join a highly qualified and motivated team. Fisperating directly to the UK Managing Director and functionally to the Ground Finance Director, the successful candidate's major priority will be the effective management of the Finance Department, including . Treasury, cash trianagement, strangery reporting in addition, the role will involve working closely with the Group Finance Director on international finance management and control acquisitions and ad-hoc corporate finance projects.

The ideal candidate, agestin their mid 30s, will be a qualified accountant who has demonstrated a successful track record of hands-on financial management within a multinational service or manufacturing company. The ability to manage change and growth and above all, strong interpersonal sides at all levels of

The company offets an excellent regions attack package and tremendous potential for long-term career advancement. Please write in stratest confidence, potential for long-term cares enclosing a full CV and salary details to

Nigel Lynn ACMA, Nigel Lynn Associates. 25/27 Winchester Street, Basingstoke Hants RG21 1EE

Please quote reference NLA338 on the envelope.

# Assistant Treasurer

#### West Yorkshire

Our client is one the region's most successful public \* A wide variety of ad hoc projects and responses. companies which is involved in the provision of a variety of services to both industrial and consumer markets. A programme of acquisitions and new bustness development allied with substantial capital investment will ensure that the Group's record of profitable growth will continue.

Due to internal promotion they now seek to appoint an Assistant Treasurer who, reporting to the Group Treasurer, will assume responsibility for a broad range of treasury functions including:

- Managing the Group's long term borrowing
- Supervising day to day money market
- Foreign exchange.

- operations.
- Managing interest rate exposures.

to £35,000 + Car + Benefits

This is a senior appointment within the organisation. Candidates, probably aged between 30 and 45 and ideally ACT qualified, should possess the breadth of experience gained within a corporate tressury function required to undertake this role. Strong technical, interpersonal and organisational abilities are prerequisite allied with the personal maturity and drive to succeed in this demanding environment. Career prospects are

Our client is an equal opportunities employer. Interested applicants should contact Fred Howie ACMA at Michael Page Finance,

Leigh House, 28- 32 St Paul's Street, Leeds LS1 2PX. Please quote reference: 152097.

Michael Page Finance

# Group Financial Controller

requirements.

Bucks

Our client is a highly profitable, acquisitive plc, operating in a rapidly expanding, commercially aggressive niche of the environmental services sector. Group turnover is approaching £175m and is expected to grow substantially over the next five

This new appointment will carry responsibility for managing the entire financial infrastructure of the group during a challenging, expansionary phase. The brief will cover all aspects of management and statutory reporting, financial analysis and systems development. Particular emphasis will be placed on the provision of financial advice, guidance and leadership to operating company

c £42,500 + Carmanagement, ensuring and enabling best professional practice.

Candidates, aged up to 35, should be Chartered Accountants who can demonstrate a strong track record of achievement gained in a well managed industrial environment. Excellent communication and interpersonal skills, coupled with above average

intellect and strong commercial drive, are essential

Interested applicants should forward a comprehensive curriculum vitae, quoting ref 2671, to Alan Dickinson FCMA, Executive Division,

Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LHL

Michael Page Finance Specialists in Financial Recruitment of Windsor St Albans Leatherhead Bir

THE TOP OPPORTUNITIES SECTION

appears every Wednesday. For advertising information call:

Philip Wrigley 071 873 3456 Elizabeth Arthur 071 873 3694

Clare Peasuell 071 873 4027

Mark Hall-Smith 071-873 3460

Divisional Accountant - West London Help the BBC achieve its business and financial goals.

Under the BBC's new corporate structure, the newly-created Services Division has been tasked with achieving the best value for money in a wide range of activities that include property and facilities management, archives and libraries, recruitment and training, and purchasing and contract services. Its operating budget is £163M, and property assets

purchasing and contract services. Its operating budget is £163M, and property assets worth £400M.

As the Division's Accountant, you would be the principal source of advice and support to help its managers achieve their objectives supporting the programme of market testing and competitive tendering on which the Corporation is about to embark.

You will construct the Division's strategic financial plan; lead the drive to establish clear, workable financial control systems and define capital requirements for all business units. You should be a qualified accountant with at least five years experience in industry or approach to the improvement of business performance. You should demonstrate strong skills in management accounting and financial systems. You will report to the Controller An attractive renumeration package including a leased car will be provided. It is of \$40K p.a.

For further details and an application form contact (quote ref. 12609/F) BBC Corporate Recruitment Services, PO Box 7000, London W12 72Y. Tel: 081-749 7000 Minlcom 081-752 5151.

Application forms to be returned by June 24th.

Minleom 081-762 6161.
Application forms to be returned by June 24th.

WORKING FOR EQUALITY OF OPPORTUNITY

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EQUITY FUTURE

#### DIRECTOR OF FINANCE AND CONTRACTING

#### Birmingham

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**电性线机** 

c.£40-£45k

In expectation of becoming an NHS Trust in April 1994, we are seeking an experienced professional for this recently combined Unit providing comprehensive paediatric, tertiary, secondary and mmunity services to the children of South Birmingham and beyond. Contract Income £42m per annum.

This key appointment to the Board will take lead financial responsibility and will manage the contracting process as well as contributing to the strategic direction of the future Trust.

Applicants will have a proven track record in formulating financial strategy and will have clear strategic vision, and the ability to influence others. A minimum of 3 years in a Director of Finance or Deputy role, in an organisation with a budget of at least £30m and a professional accountancy qualification are essential. Public sector experience preferred.

Informal enquiries to Colin Hough, Chief Executive on

Application forms are available from: Viv Silverwood, Personnel Manager, The Children's Services Unit, The Children's Hospital, Ladywood Middleway, Birmingham 816 8ET. Tel: 021 454 4851, ext. 6676. Please quote job ref: BCH 104/93.

Closing date: 25th June 1993.

South Birmingham Health Authority is Committed to Equal Opportunities and actively discourages amoking at work.

THE CHILDREN'S SERVICES UNIT - South Birmingham Health Authority .

#### **GROUP FINANCE MANAGER**

SALARY RANGE 235K - 245K. CAR, PENSION, BONUS POTENTIAL

A commercially minded, qualified, ambitious individual is sought for this role in support of the Group Finance Director in a Northern based engineering group.

A wide range of skills and experience is required, to include financial, tax and cash management, management and statutory accounting, budgetary control and standard costing. These skills should be combined with a high degree of computer literacy and

The candidate must be a good team member, highly analytical and challenging yet persuasive in person and writing.

Some international management experience would be beneficial

The capacity to achieve at least one further promotion is essential as the shareholders own several other companies.

Preferred age is under 40.

Write to Box B1098, Financial Times, . One Southwark Bridge, London SE1 9HL

## Divisional Finance Executive

This is a rare opportunity for an outstanding and highly commercial finance professional to join one of the world's leading providers of international mobile satellite communications. As a result of sound financial and strategic management the company has witnessed unprecedented year on year growth resulting in their worldwide market presence. With a firm commitment to continue this programme of expansion there is an immediate requirement to appoint a first class finance executive to join the senior financial management team.

CENTRAL LONDON

Plus Benefits

Reporting to and working closely with the Financial Controller, the successful applicant's responsibilities will include strategic and operational aspects of revenue control and service usage, systems enhancement as well as emerging issues in these and other areas. In addition you will be expected to play an active management role contributing to the company's longer term global development.

Candidates will, ideally, possess the following attributes:-

A graduate, qualified ACA,CIMA, CACA or CPA Extensive commercial experience preferably gained within the telecommunications/related industry or other multi-national organisation

Aged mid-30's to early-40's

c. £45,000 High degree of computer literacy

First class presentation and communication skills with the ability to effect change.

This represents an outstanding opportunity to immediately impact within a highly successful and focused organisation. Energy, creativity and flexibility are all qualities which will enable you to capitalise on the career opportunities that exist within this young, dynamic organisation. The ability to manage a highly committed and professional team will be a pre-requisite. In return you can expect an attractive range of company benefits commensurate with a position of this standing.

If you feel that you have the qualities and skill mix that this company requires then please write in confidence to Andrew Livesey, quoting reference number 9913 at Nicholson International, Search and Selection Consultants, Africa House, 64-78 Kingsway, London, WC2B 6AH alternatively fax your details on 071 404 8128 or telephone 071 404 5501 for an initial discussion.



#### ... Exceptional career opportunities for outstanding Chartered Accountants to influence the future business performance of a leading 'blue chip' company.

Our Client, a highly successful subsidiary of a £multi-billion FTSE 100 group, is a recognised market leader in the transportation and service market. Operating globally, the company has an annual turnover of £800 million and is committed to further growth, both through acquisition and the continued development of the core businesses.

Based in London, the group require two first class Chartered Accountants to assist the company realise it's future commercial objectives:

#### UK Regional Financial Controller

c£40,000 + Car

Reporting to the European Finance Director, this senior appointment manages a large, professional team and is responsible for all aspects of finance and administration for the UK business. An influential member of the UK Management Team, the role represents finance in policy formulation and operational strategy. A key feature of the appointment will be to ensure that finance continues to enjoy a prominent profile in the business.

Ref. FC. a prominent profile in the business.

#### Financial Analyst

c£35,000 + Car

Reporting to the Group Financial Controller, this newly created appointment is responsible for the provision of strategic analysis and supportive commentary to the Board on the group's International trading operations. Additionally, the appointment will be instrumental in developing the company's global commercial and financial reporting systems. This high profile appointment will necessitate some overseas travei.

Both appointments require skilled communicators who have the ability to work and present at board level. In your early 30's, you will be a graduate Chartered Accountant with several years post-qualification experience gained in a high profile commercial environment, where you have had to communicate and operate at the highest levels.

Applications are invited for both appointments from ambitious ACAs who want to realise challenging careers with a prestigious International business.

Please write enclosing your CV to our advisor MARK STEWART, at Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. Tel: 071-387 5400 or Fax: 071-388 0857 quoting the appropriate reference.

# Finance Director

West Midlands

£ Excellent + Benefits

impereable track record of providing affordable rented und

A charitable organisation, their ambitious expansion plans will not materialize by public funding along and an immunity Finance Director with exceptional corporate finance experience is .

The successful candidate will participate in all strategic size. financial management duties including those of Company

whange and innovation is the key to stocess. In reflect this, w.

For further information and an application form please telephone PCA Recruitment, 61 Heath Street, London NW3 6UG. Telephone 071-435 1107. Closing date for returned applications Monday 21st June, .....



## FINANCE DIRECTOR

#### Northants

An excellent opportunity to make full use of your business skills within a small yet ambitious independent Company operating within a highly competitive industrial services market. Long established and successful, the Company's strengths are built upon a sound financial base and a commitment to the highest quality of customer

We anticipate applications from qualified Accountants - probably aged 30 to 40 seeking a more flexible and commercially driven finance role. As a key member of a small and highly committed executive team the successful candidate can expect to play a full part in determining and achieving the Company's future development plans. Key aspects of the role will be to develop control and reporting mechanisms, and to bring commercial judgement to bear in all areas of the Company's business activities.

In addition to the quoted salary a company car will be provided together with the range of benefits associated with this level of position.

Please apply in writing with full details of experience, qualifications and current salary, quoting ref no 0501 to Paul Blake, CIMA, at: Crescent Management Selection, The Crescent, King Street, Leicester, LE1 6RX.

## CRESCENT

#### FT/LES ECHOS

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.

For information on rates and further details please telephone: Clare Peasnell on 071 873 4027

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on 071-873 3460 Tricia Strong

on 071-873 3199 Rachel Hicks on 071-873 4798

JoAnn Gredell 0101 212 752 4500

# **Business Analyst**

Recently Qualified ACA/MBA

SOUTH WALES

PACKAGE TO £30,000

ur dient is one of the UK's foremost publicly quoted environment of the last two years, the Group has performed soundly; the result of effective cost control and assute commercial judgement. This year it is well positioned to take advantage of the more favourable market conditions. Following a recent internal promotion the Group is now seeking to appoint an individual of exceptional ability to its Corporate Development Department.

Reporting to the Executive Director, Corporate Development, the successful candidate will be responsible for assisting top management in the further development of the Group. This will involve analysing the business to identify key financial issues and trends and to draw attention to areas of opportunity.

Candidates, who should be aged in their mid to late twenties, edality menals manufacturers. Despite the recessionary will either be recently qualified accountants from a "Big Six" firm or hold an MBA from a leading business school. They should have an understanding of financial and business analysis within a manufacturing environment. As a member of the management team, the successful candidate will possess well developed presentation skills, an enquiring mind, strategic ability and the confidence to influence the decision making process of the Group.

> In addition to basic salary, the remuneration package will include share options, company car and bonus scheme. Interested candidates should telephone Mark Gilbert on 071-404 3155 or write, enclosing brief details, to the address below. All enquiries will, of course, be treated in the strictest confidence.

## Alderwick Peachell

125 High Holborn, London WC1V 6OA, Tel: 071-404 3155, Fax: 071-404 0140.





### Registrar The University is restructuring its central administrative

functions and seeks a person to play a major role in this exercise. Once completed, the new post of Registrar will have responsibility for all administrative arrangements other than Finance and Estates & Buildings.

Responsible directly to the Vice-Chancellor, the Registrar will be one of three Chief Administrative Officers along with the Finance Director and Bursar. Experience of high level management in a large complex

organisation is essential - this may or may not have been an academic establishment.

In return, a salary of not less than £40,000 is offered as well as the opportunity to make a significant contribution to the development of one of Britain's leading Universities. Further details are available from the Personnel Director, University of Bristol, Senate House, Bristol BS8 1TH. Tel: (0272) 256450.

The closing date for applications is 2 July 1993.

#### UNIVERSITY OF BRISTOL

AN EQUAL OPPORTUNITIES EMPLOYER

#### CORPORATE FINANCE HEAD

Required by Bruxelles based international investment Company with an impressive record of growth has plans to build on this success over the next few years.

The successful candidate will liaise with the Chief Executive and play an important role in the management and future development of the Group. Responsibility will be for all corporate financial management, texation and treasury matters and together with the Chief Executive for relations with institutions workfwide.

Aged 38-55 candidates should be graduate Chartered Accountants with experience and a proven track record at Director level in an international company. A second European language would be an

If you have these qualifications please send a full c.v., quoting ref: AK to:

Box No. B1080, Financial Times One Southwark Bridge, London SE1 9HL

# PROVIDENT

#### **GROUP TAXATION MANAGER** c.£35,000

Scottish Provident is one of the UK's major mutual life assurance companies with funds under management in excess of £4.2bn.

We sell a range of life, pension and investment products through companies in the United Kingdom, Ireland and Europe and we now wish to recruit a tax manager who will be responsible for the taxation affairs of the group. The role provides ample scope for active involvement in tax planning, in addition to the more traditional tax work. The ability to operate closely and unicate effectively with senior managers is essential.

The ideal candidate will have 5 years experience of United Kingdom and European life company taxation.

Applications, in writing, should be sent to David B Adams, Assistant General Manager (Personnel), Scottish Provident, 6 St Andrew Square, Edinburgh EH2 2YA.

Scottish Provident is an Equal Opportunities Employer



### FINANCE DIRECTOR **Environmental Contracting**

North London

= £40,000

Our client, a £40 million turnover Pic associated with a major quoted group, has expanded dramatically over the last few years. This has brought opportunities and challenges, with one of your first tasks being to ensure that control systems match the company's increased size and complexity.

Reporting to the Managing Director, you will be fully qualified and have experience in contracting, preferably with local authorities and utilities. You must be able to assist the board with the strategic development of the business, but at the same time have a hands-on approach and the strength of personality to make your views felt amongst the strong-willed management team.

in return you can expect a good salary package and excellent career prospects both in the company and elsewhere in the group. If you feel you meet the challenges outlined above, please write with full details quoting reference H 180 to David Clarke, Hogg Clarke International, 44 Holly Walk, Learnington Spa,

HOGG CLARKE INTERNATIONAL

# Kuwait stands aside from Opec deal to roll over output ceiling

and Deborah Hargreaves in

MINISTERS OF Organisation of Petroleum Exporting Countries, meeting in Geneva, last night agreed to roll over the official output ceiling but were forced to leave Kuwait outside the agreement. The emirate will thus be free to go ahead with its plan to raise its production by 400,000 barrels a day, putting more pressure on the depressed oil

Earlier in the day, as ministers tried to battle out a compromise that would give a positive signal to the market, Kuwait came under increasing pressure to back down on its emand for a large increase in its share of Opec oil produc-

The insistence by Mr Ali Ahmed al-Baghli, Kuwait's oil minister, that the emirate see a rise in its share of output to 2m b/d from the present L6m b/d had already weakened prices. But Mr al-Baghli had his hands tied by Kuwait's newly-elected parliament, which was committed to a quota increas

iran headed the opposing camp and was strongly resisting any increase in production because of price weakness. At the same time, Tehran was reluctant to agree to a deal that would set a precedent for giving one country preferential

Behind a lot of the negotiating lay the fear that any precedent set at the meeting could be exploited by Iraq when it returned to production. Fears over Iraq's re-entry into the market had also prompted ministers to push for a high market share now so that they could cut back from as high a level as possible when Baghdad returned.

Iran was not alone in resisting a production increase for Kuwait but others such as Venezuela and Nigeria were prepared to tolerate a moderate rise of 140,000 b/d to 170,000 b/d. Kuwait, however, was making no concessions on its demands, which meant that the emirate ended by being left out of the final agreement.

That is likley to weaken sentiment in the market and push prices down, but any fall could be shortlived.

Mr Vahan Zanoyan, senior director at the Petroleum Finance Company in Washington suggested before the meet-ing closed that with a good would swiftly rise up to \$20.50 to \$21 a barrel until the first signs that the agreement was not holding and then they would slip.

But with a had agree he said, prices would fall initially to \$19 (from the present level of about \$19.60 a barrel) and stay there. "It's just a question of where the psychology takes you before it brings back to earth," he

A Saudi Arabian official said the kingdom was "strongly committed" to the agreement and added that it believed that everyone will respect it.

Output is already running much higher than the 23.582m b/d ceiling at 24.2m b/d and analysts believe it will rise still further to touch 24.8m b/d in the third quarter.

Prices are unlikely to rise substantially in coming months and North Sea Brent crude oil is trading at \$18.30 a barrel with not much lift in sight. While oil demand in the Far Rast remains strong, Ruropean consumption has shown few signs of picking up and US demand looks more uncertain. The market fundamentals will keep the pressure mounting for

mainly in peninsula Malaysia. There are those who worry that palm oil risks the same fate as other commodities, with fast expanding production creating oversupply and thereby causing low prices. But producers point to the growing penetration of palm

(US\$2.3bm) last year.

Prices have been generally

buoyant with crude paim oil fetching between M\$880-950 a

tonne on the Kuala Lumpur

palm oil exchange, compared

with average production costs

While rubber and cocoa pro-

duction is contracting, Malay-

sia's planners have ambitious

plans for the palm oil sector. Forecasts put production this year at 6.8m tonnes, rising to

7.5m tonnes by 1995 and to 9m

This compares with produc-

tion of only 51,000 tonnes in 1950 when less than 40,000

hectares was planted with

palm oil. Now the crop is

planted on about 2m hectares,

tonnes by the year 2000.

of between M3450-650 a tonne.

oil in the world oil and fats In 1980 palm oil accounted

# Palm oil smooths Malaysia's troubled waters

Kieran Cooke on the one bright spot in the country's troubled plantations sector

THESE ARE bad times for Malaysia's commodity producers. Rubber and cocoa growers, reeling Palm Oil Production (1000 tonnes) from a prolonged period of low 1989-90/91-92 world prices, are going out of business. Tin output has fallen 3.572 by nearly 50 per cent in the by hearly 50 per cent in the last two years, with miners despairing of ever seeing a return to higher prices and profitable production. Palm oil is the one bright spot.

Malaysia is the world's biggest palm oil profitorer by far. In 1992 Malaysia it meen them. 107 In 1992 Malaynia it more than

6.3m tonnes, accounting for about 55 per cent of total world for about 20 per cent of the world edible oil and fats maroutput. And palm oil is now one of Malaysia's biggest export items, with export reveket it now has a 33 per cent nues of more than M36bn

Mr Borge Bek-Nielsen runs 94,000 acres of plantations – mostly planted with palm oil – on the west coast of peninsula Malaysia. A Dane who has been in the palm oil business in Malaysia since the early 1950s, he is known as the country's palm oil king.

Palm oil now has far greater acceptance in the mar-ket," he says. "In terms of world consumption it has overtaken sunflower and rapeseed oils and by the end of the cade will have surpassed Soyabean."

Malaysia recently became involved in a bitter battle with US soyabeau growers, who alleged that palm oil was potentially dangerous to health. Mr Bek-Nielsen says this was a hiatant campaign to try to stop palm off's invasion of US soyabean markets. "Palm oil is one of the healthiest oils," he insists, "we are win-ning the health battle, that's tor sunv.

But other battles and other problems beset the Malaysian palm oil industry.

explore new markets. India was once Malaysia's biggest palm oil buyer. Now its purchases have virtually ceased as vegetable oil production. In 1989 the former Soviet Union imported more than 400,000 tonnes of Malaysian palm oil: last year, because of its economic problems, it only imported slightly more than 20,000 tonnes.

of sales the Malaysian government has instituted an extended credit scheme for purchasers. Pakistan, Algeria, Iran, Egypt, Iran, China and the US have now become big markets.

Europe as a whole imported 1.7m tonnes of Malaysian palm oil last year. Malaysia contin-ues to lobby for the abolition of European Community import duties of 12 per cent on processed palm oil and 4 per cent

"All this talk of free trade means nothing when there are such duties," says Mr Bek-Nielsen. "Yet at the same time the BC gives vast subsidies to its ed farmers. Rapeseed is sold at about half the cost of production to India, Pakistan,

China, Japan and elsewhere, meaning that EC taxpayers' money is being used to under-cut our palm oil exports. The US Export Enhancement Program is also against the principles of free trade. It is very

As part of its programme to encourage more downstream, value adding enterprises, the Malaysian government ensures that most palm oil is exported in processed form.

Now there are suggestions that to open up new markets Malaysia export more crude palm oil in order to avoid the higher duties most countries put on processed oil.

Some Malaysian producers have already set up palm oil refineries overseas. But most of these are forced to buy their crude feedstock from outside Malaysia. The refining lobby within Malaysia is politically very strong: the refiners say multi-million dollar investments would be wiped out if more crude was allowed to be

Securing markets is vital in view of the increased competition coming from neighbouring Indonesia. Indonesia's palm oil output, once the world's biggest, declined in the post sec-ond world war years. But now it is increasing dramatically from 691,000 tonnes in 1980 to nearly 3m tonnes last year. It is forecast that by 2010 Indon-esia will be producing 12.8m tonnes - ahead of forecast Malaysian production in the same year of 11m tonnes.

Ironically part of the reason for the resurgence of Indonasian palm oil is Malaysian official policy. When Kuala Lumpur began localising its plantation industry in the late 1960s, phasing out foreign companies and managers, many planters decamped across the

water to Indonesia, taking their expertise with them. Indonesia has a ready supply of land available for palm oil plantations: its government has subsidised fertilisers and other inputs to the industry; and, most importantly, it has an abundant supply of cheap

Estate workers cost three times as much in Malaysia as in Indonesia. Malaysia is fast industrialising: workers, particularly the young, are leaving the estate sector for urban areas and what they consider to be less arduous jobs.

"Labour is our big problem," says Mr Bek-Nielsen. "On some of our estates 70 per cent are foreign workers. Many just come for a few months, get their training, but then leave for the towns or cities."

Efforts are being made to hring in more mechanisation: all Mr Bek-Nielsen's estates have narrow gauge railway systems linking planted areas with on-site refineries. Aerial fertiliser spraying has also cut down labour requirements. But harvesting of the palm oil bunches still has to be by

"We provide housing and all sorts of amenities on our plantations, we even have an old folks home," says Mr Bek-Niel-sen. (There is also a Danish bakery).

The plantations object to paying a M\$300 government levy for every foreign worker employed. "Many of these workers end up in various industries," says Mr Bek-Nielsen. "In a way we are subsidising the industrial sector. Palm oil is the oil of the future, that's for sure. But the govern ment has to help the agricultural industry. If not Malaysia is going to miss out on vital

### Denmark to double N Sea gas output

By Hillary Barnes in

NATURAL GAS production from the Danish sector of the North Sea will be doubled to about 7bn cubic metres a year as a result of an agreement signed here.

The deal was made between the state's gas distribution company, Dansk Naturges, and Danish Underground Consortium, a venture between A.P. Moller, Royal Dutch/Shell and Texaco, which is the licence holder for the country's North of the additional quantities of

By Judy Dempsey in Bertin

OTAVI MINEN, a subsidiary of

the British-based Cookson

Group, will double its produc-

tion of perlite in eastern Ger-

many in a move aimed at tar-

The company, the third larg-

est in Europe, recently

invested DM9.8m (£4m) in

building a modern perlite insu-

construction industry.

See gas fields.

Most of the additional gas produced will be sold to Germany under the terms of agreement between Dansk Naturgas and Germany's Ruhrgas and BEB for delivery of 2.5bn cu m a year from the end

The expansion of gas production will require investments totailing DKr17bn (£1.8bn), said A. P. Moller, including investments of more than DKr2bn by Dansk Naturgas for the processing, transport and storage

E German perlite plan targets builders

lation plant at Büelstringen,

near Magdeburg. Perlite, which

is extracted from the perlite

surface mines on the Greek

island of Milos, is used for

insulation material between

walls of houses and offices and

The decision to locate in

eastern Germany stems partly

from the steady expansion in

the construction sector, as well

as transportation costs - per-

natural gas Danish natural gas production in 1992 was 3.5bn cu m. DUC had earlier contracted to sell a total of 93bn cubic meters to Dansk Naturgas, of which 20bn has already been delivered.

The new agreement does not cover a fixed quantity of gas, but on the assumption that production of 7bn cubic meters a year can be maintained over 12 years, the agreement would cover about 35hn cu m to a value of DKr20bn-30bn, said

lite is a very light commodity.

By locating the plant in the middle of its market, Cookson

intends to gain a sizeable foot-

hold in eastern Germany, as

well as complement its western

COCOA -- London POX

Close

Previou

## Tunisia seeks bigger EC olive oil quota

WORLD COMMODITIES PRICES

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1182.5-88.5

unprecedented surplus stocks of olive oil, Tunisia has asked the European Community to raise its annual export quota to the EC from 46,000 to 60,000 tonnes. The stocks, amounting to 200,000 tonnes, are the consequence of the largest olive production recorded in the country's history which, for the 1991-92 season, amounted to 270,000 tonnes.

The situation was aggraproducing 30,000 tonnes a year countries accounting for more with a staff of 14. Cookson expects to double its staff and than 90 per cent of the world's production of olive oil - Italy, boost output by 80,000 tonnes Spain, France, Greece and Tunisia - ali recorded a bum- food exports. to 120,000 tonnes by 1994.

**€Agenn**a

High/Low

per crop at the same time, thus ushing up total world production last year by more than one third to 2.2m tonnes.

Tunisia pays a tariff of Bcu5-10 (£3.95-£7.90) per 100 kilogrammes of olive oil, compared with Ecu55 for exports Moroccan and Turkish. which have no quotas because the amounts are small.

One of the key reasons why Tunisia cannot gain a bigger EC quota is that community members pay their own producers large subsidies.

OTTAG industry is vital. The product accounts for 8 per cent of total Tunisian export earnings and 42 per cent of the value of all

#### Consumers assess cocoa pact plan

INTERNATIONAL COCOA Organisation consumer members were yesterday assessing producers' ideas on a new international accord as both groups met separately in London, reports Reuter.

Producers favour a pact based on a production and consumption policy, with con-trolled liquidation of the 232,000-torme buffer stock. Consumers were surprised

by the producers' proposal to liquidate the buffer stock, as that would seem certain to push prices even lower. But a producer delegate said:

tal situation continuing to move towards larger and larger deficits over the next few years and they would prefer to get it over and done with now".

(Prices cupplied by Amelgranuled Metal Tracket

Total daily turnover 33,477 join

AM Official Kerb close Open Interes

## Chicago Board of Trade wants cash for trash

By Laurie Morse in Chicago

THE CHICAGO Board of Trade, the world's biggest commodities exchange, is teaming up with a major US recycling group in an experiment to create an organised cash market for recyclable materials.

The exchange expects to offer markets in glass and two types of plastic on a screen-based trading system within a year. Spot trading in different peper grades may be added if the mittal markets are success-

chairman, said the same principles that created the exchange's massive grain mar-kets should apply to recyclsbles. "The problems which cur-

rently frustrate commerce between collectors, processors and end-users of recyclable materials are similar to those which plagued the grain market for which the CBoT

was founded in 1848," he said. Noting that municipalities and other collectors were accustomed to handing glass and plastics as waste, rather than commodities, Ms. Kathleen Meade, of the Washingtonbased Recycling Advisory Council, which is co-operating on the project, said the CBoT market would help to standar-

The exchange, working with an industry committee, will develop quality and delivery specifications and rules for resolving trade disputes.

#### MARKET REPORT

**QOLD** closed below \$370 a troy ounce on the London bullion market after failing to break resistance on the upside at \$372. Dealers said the market was just looking for new direction. "The market is so evenly poised than any bit of information that comes out will tip it one way or the other," one said. Some chart analysts were predicting a further drop down to \$365 to fill a chart gap. But in the longer term most felt that, although gold's uptrend had certainly lost momentum, the current period of consolidation would not last too long. Base metals lost early gains under the influence of a collapsing

#### London Markets

SPOT MARKETS		
Crude oil (per berrei FOB)(Ju	9	+ or -
Dubai	515,29-5,121	~165
Brent Blend (detect)	\$18.08-8.14	
Siwe Bland (July	\$18.18-8.24	
W.T.J. (1 pm est)	\$18.50-9.60z	
Of products (NWE prompt delivery per to	ma CIF	+ or -
Premium Gasoline	\$204-208	22
Gas OI	\$168-169	
Heavy Fuel Oil	\$60-61	-1
Naphote Petroleum Argus Estimates	\$177-176	-1
Other		+ or -
Gold (per tray azi-	\$369.25	-5.25
Silver (per troy oziş	430.0c	-9.25 -7
Platinum (per troy oz)	\$385.85	+5.25
Palladium (per troy cz)	\$125.30	+1.8
Copper (US Producer) Lead (Ud Producer) Tin (Yuels Lumpur meried) Tin (New York) Zing (US Prime Western)	88.50 33.50c 13.11r 240.5c 62.0c	+0.04
Cattle (the weight)	147,07p	+1,87
Sheep five weight +	110.200	-17-3
Pigs (live weight)†	52,440	-5.02*
London daily sugar (raw)	\$282.3	4.9
London delty suger (white)	\$583.0	-4
Tate and Lyle export price	Σ298.5	25
Gerley (English tead)	Unq	
Military (US 16to 5 yealther) Without (US 17ton Martiner)	£166.5 Ung	
Pubber (Jul)♥	58.50p	
Rubber (Aug)♥	58.75p	
Rubber (KL RSS No 1 Jul)	210.0m	
Coconut oil (Philippines)§	\$435.0y	-5
Palm Oil (Malaysian)5	\$357.5	-6
Copra (Philippines)§	\$288.0u	_
Soyulseene (UE)	£178.52	+2
Cotton "A" Index	59.50c	-0.36
Wootops (64s Super)	357p	
C a toron unless offereds	a sested p-p	ance/leg.

COPPER price on the London Metal Exchange, and by the close most were trading in the minus column. "Recent rises have been purely based on techn one trader: copper rose as short co by Wednes Comex. But follow-throu Comex oper swiftly unde confidence. price down up just \$6 fr

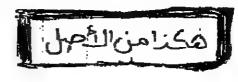
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Sep	18.62		18.64 18.45
Oct	18.65		18.79 18.65
Nov	18.77		18.90 18.75
Desc.	18.90	18.90	16.96 16.86
Jan .	15.91	18.88	16.01 -10.06
	18.90	18.90	16.90
PE Inde	IX 18.24	18.31	
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	188.00	189.00	
Aug	171.00	170.75	189.25 188.00
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et i	long with charries in new potatoes at reek, together with to carrots at 30-			0 (197), Su 09 Tannes.		
æt	45-55p per 8ez	1790g -	London F	<b>1000</b>	Cash Settlem	944
88	ng lettuce season priced at 55-65p		Closes	Previous	High/Low	
buy	include English	Jul	107.8	107.3	107.5	
_		Trainque	c5 (6) lots	of 3,250 is	9	

Copper (Brade A & Der Increal) Chart   12(15-115   1271-96   1221-571200.5   1200.5-01-5   1200.5-01	Cont				11001111	_	1140 000			
### Street   1214-05   129	\$ mornine 1221.5-72 1294-25 1294-25 1294-75 1294-76 1204-76 1275-76 1294-76 1294-76 1275-76 1295-76 12	Copper, Grade A (	č per torna)					Total d	infly torous	<b>71,741</b>
Level (E.per torne)	Level (P. per torses)	Cmh 1210.5	-11.5 12	17-18						
Color	Color	8 months 1221,5	-22 12	24-25	1241/1219	1	1240.5-41	1218-11	22	4,012 lot
Control   271.5-72.5   272.5-73   274.072   272.5-73   270-72   21,385 less   10164 (Sp per hormer)   5000-05   50		and (2 per torms)						Total	disky butter	ver 3,379
				2.63.5	980 76	_	260 75.60			
Tubel delay burnover 5,081   Tubel delay burnover 1,741   Inches 5000-05   080	Total daily tumover 5.081   Total daily tumover 5.081   Total daily tumover 5.081   Total daily tumover 5.081   Total daily tumover 1,741   Total daily tumover 7,767   Total daily tumover 7,678							270-72	21	.285 lots
Procedure   Sept   Se	Separation   Sep					_		Total		
								100	<del></del>	101 0,001
Spar torons    Total daily functions  Total daily functions  T.741   Internations  T.750-30   Select-50   Select	Signationnel    Total daily tuncover 1,741				*****			00m2.6		-
Page	Second   S		9 00	AU-QU	Sererocou		2020-00			
Provide S220-35   G845-59   Seguinazion   Total cluby temporer 7,872   September 1,875   Seguinazion   September 1,875   Seguinazion   Segui	Provide S230-35   G894-50   Seguinazion   Total delly terrorer 7,972   Sept.   Seguinazion   Sept. 253.5   Seguinazion   Segui							Total	delly luttor	ver 1,741
Total Citily terrotory (7,972  SEC-025 982,5-33.5 9826-62  SEC-025 9826-62	Total duly terrover 7,972  Total duly terrover 7,972  Total duly terrover 7,972  Total duly terrover 7,972  Septiman 905-26 922-5-33.5 9259-62 927-2-16 949-44 97,905 into the principal p									
Company   Comp	Company   Comp	months 5230-3	6 62	45-50	Sec. 1 1180		225-40	9220-25	10	,198 lats
Secondary   Seco	Secondary   Seco	lito, Special High	Grade (5 p	ir torvaj				Total	delly terro	eer 7,872
Secondary   Seco	Secondary   Seco	Cash 995-96	95	5.88.5		- 5	97-97.5			
Property	Description   Section			1-51.5	965/942			943-44	67	,506 iota
Second   S	Commonweal   Com	Little Clouber 2/3 :								
Process   Proc	Column			ionthy: 1.80		6	TOTAL LA	1047	0 m	Table 1/
Part	Books   September   Septembe									
Process   Proc	Column									
Colored   Spring   Spring   Designation	Colors	COMPON BULLIO	III III MANIELET	-30.4		Me	W Y	ork		
Class	Class									
Class	Class		ice	£ uquiu		COL	D 100 test	or - Salmon di	2.	
Depart   Sept.   Sep	Depart   Section   Secti	Jose 355	00-369.50			_				
Minoring   R.   309,500   244,502   374,502	Minor   Record   STU-90	Opening 389.				_		_		
Design   STR.00 STR.20 STR.2	Design   STR.00 STR.20 STR.2	Morning the 369.	<b>5</b> 0							
Design   Nov   388,30-388,30   Color   Life   Manual   Life	Design   Section   Secti			244.948		-20				
Column   C	Column   C					Oct		3748		
Part	Proceedings   2.46   0   Invention   2.55   2.50   12   Invention   2.50					Dec	374.5	376.5	ATTE	373.5
Section   Sect	Page	Oco Ede Mesa G	ald Landby	J Plates (M	n USA)	Feb	370.1	378.1	375.0	
Section   Sect	Page	Month :	2.46 B s	norths		VE		379.6		
Properties   Pro	Page	THORE :	2.50 12		2.50	ACC.				
Sept   254.35   450.35   450.35   361.7   365.7   365.0   36	Sept   254.35		2.50			_			_	
Class	Class	New the plan	y 02	US ch 4	quir	I A				
							Close	Previous		,
12 months	12 months	months 286.	10			Jel				
Apr   365.2   399.8   394.0   394.0   394.0	Apr   386.2   399.8   394.0   394.0	(months) 292	20	437.30		Oct	365.3			
Sure   County   Sure	SUMER 5,000 boy or, center boy, center by center boy, center boy, center boy, center by center by center by center boy, center by center by center boy, center by cent	12 months 298.	80	446.15			300.2		304.3	
Sprice   Common   Sprice   C	Sprice   County   C									
Suppose   Compared   Suppose   Compared   Suppose   Su	Suppose   Compared   Suppose   Compared   Suppose   Su	IGLD COME								
Comparison   Com	Comparison   Com	9	arice .	£ acude	afent.		Citate	Provious	HallyLow	
Section   Sect	Section   Sect					Jug				
Section   Sect	Section   Sect					-	431.0	434.5		
TRADES COUNTY   Calls   Puts   Mar   445.4   446.9   446.5	TRADES COUNTS   Calls   Puts   Mar 447.1   469.6   449.5   4				0.00	2	434.2	436.7		4599.0
	March   Marc					5	436.9	442.4		
Delication   Storage   Aug   Oct   Aug   Oct   Sup   SESS   4657 A   0   0   0   0   0   0   0   0   0		Hanne Carrie				Jan.	489.5	443.0	0	0
Delication   Storage   Aug   Oct   Aug   Oct   Sup   SESS   4657 A   0   0   0   0   0   0   0   0   0										
Separate	Separate									
1950	1950   46	inter price \$ inner	Aug O	ct Aug	Oct	940				
175   34   55   30   37   Close   Previous   High-Low	175				27					
23   42   44   46   Course   Previous   Piggs/Low	23   42   44   46   Caste   Product   NggPLos	176	34 5	320	37					
Supering   Column	Supplement   Column	200			46					_
Stop	Sto	Opper (Gracio /4	Call	- 1	Pulty					
Nov   82,70   82,85   64,50   83,00	Nov   82,70   82,85   64,50   83,00					JOS.				E2.00
Nov   22.70   32.85   0   0	Nov   S2,70   S2,85   Q   D   D   D   S2,85   Q   D   S3,90   S4,45   S4,40   S4,25	850				900	82.50	23.36		82.50
Nov   82,70   82,85   64,50   83,00	Nov   82,70   82,85   64,50   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   84,45   84,40   84,25   83,00   83,00   83,00   83,00   84,45   84,40   84,25   83,00	<b>90</b> 0				COS	82.80	85.50	Q	0
Sep   Jul   Sup   Sub	Sep   Jul   Sup   Jul   Sup   Jul   Sup   Jul   Sup   Jul   Sup   Jul   Sup   Sub					Nov	82.70 83.75			
Sto	Sto	ionino .	H S	ليل و	Зер	Jan				
90 19 50 13 38 10 60 50 50 50 50 50 50 50 50 50 50 50 50 50	15   50   13   50   50   50   50   50   50   50   5					Feb	83.10	84.15	83.89	
1   33   51   60   CRUIDE OR. (Light) 42,000 UR gale Shared	1 33 91 66   CRUIDE OR. Light) 42,000 US gale Shared									84.25
Sup   Jul   Sup   Jul   Sup   Labort   Previous   High-Low	Sup	50)			60	Cit	E OIL (LId	49 42,000 U	B galls \$/br	erei
25	25 95 70 6 July 19,40 19,84 19,80 19,40 20 30 57 11 Aug 19,77 19,55 19,65 19,40 20,77 19,55 19,65 19,40 20,67 20,6	October 1	Jul 9	اط و	Sep		Latest	Previous	Highlan	
Det   20.02   20.16   20.19   10.96	Det   20.02   20.16   20.19   19.95									19.40
Det   20.02   20.16   20.19   10.96	Det   20.02   20.16   20.19   19.95				11	Aug	19.77	19.53	19.86	19.86
Nov.   20.10   20.25   20.86   20.05	None Counts					Sup	19,95	20.07	20.10	
Neut Candle Jul Aug Jul Aug Dov 20,17 20,26 20,32 20,12 20,12 20,12 20,12 20,12 20,12 20,12 20,12 20,12 20,12 20,13 20,1	Newt Canade Jul Aug Jul Aug Doe 20,17 20,28 30,32 20,12 20,12 20, 20 20 20 20, 27 20,28 30,32 20,12 20								20.10	
900 16 Apr 20.22 20.22 0 0	900 16 Apr 20.22 20.22 0 0		Jal A	- 64	Am	Dis-	20.10	20.23	20.20	
900 16 Apr 20.22 20.22 0 0	900 16 Apr 20.22 20.22 0 0		- A				20,36	20.31	20.34	20.32
900 16 Apr 20.32 20.32 0 0	900 16 Apr 20.32 20.32 0 0	en) Sto			40	Feb	20,27	20.32	20.37	
- The court man.	- Participant -	900 900								
	4.					- Par	21.34	علالت	4	-
	<b>6</b> .			-						
<b>6</b>							6.			
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AT	Hệ CIL	12,000 US g	, centr	US galis	CI	ricag	0		
_	Latest	Previous	High/Lo	**	_ acy	ABEANS 5	ooo bu min;	perstar@ib bu	minai
ui Ng	53.70 54.65	59.86 54.72	84.16 84.85	54.20	_	Circum	Previous	High/Low	_
Þ	85.60	85.80	88.96	85.95	. 30	591/4	894/4	895/4	290/4
	86.85	56.83	10.05	56.60	~ 22	586/S 585/2	591/4 · 588/6	692/2	668/0
¥	57.60	57.85	88.00	57.70	Nov	585/2	588/0	589/0 689/2	585/0 584/2
2	58.80 59.20	39.78	(94.99) 89.80	58.45 89.20	Jan	891/4	505/4	596/0	<b>591/0</b>
•	89.20	59.18	69,40	89.20	Ner	599/4 601/4	802/0	801/4	889/0
	58.55	57.98	58.40	58,00	-Jul	903/6	805/4	905/6	801/4 808/4
	87/10	88.78	57.10	57.10	801/		60,000 lbs;		
<u>C</u>		ios (forme			- =	D0=	Previous	High/Low	
_	Close	Previous	High/Lo		- Vui - Aug	20.71 20.82	20.86 20.98	20.66 21.01	20.66
	905	845 680	906 906	864 866	Aug Sep Oct	20.94	27.11	21.12	20.92
2	937	921	942	996	Oct Dec	21,06	21.22	21.22	21.05
r	976	962	984	988	Jan	21.27. 21.37	21.44 21.54	21.45	21.26 21.37
۲	1000	988	0	0	Mar	21.57	21.74	21.73	21.57
	1022 1046	1008	0 1960	1060	May	21.75	21.90	21.85	21.76
2	1076	1062	0	0	BOYA		AL 100 tone		
_	1331	1097	0	9	- Ju	187.8	Previous	High/Low	402.0
111		,000bs; cen			- Aug	167.1	188.0	195.5 187.8	187,2 185.5
	Close	Previous	High/Lo	ir .	Sep Oct	100.F	187.6	187.2	786.1
	59.05	58.35	50.20	80.25	Dec	157.0	197.3 187.7	147.0 187.7	186.5
•	61.00	60.30	81.10	80.10	Jan	187.0	157.6	187.3	186.7
} r	85.50	62,80	63.60 66.00	· 63.00 95.60	May	187.4	187.6 188.2	187.8 188.0	187.0
,	87.80	67.20	67.50	67.50			min; cente/S/		187.5
	89.25	68.85	0	0		Ciose	Previous		
	70.75	70.25	0	0	- 14	217/4	219/2	High/Low 219/4	217/2
	Close	*11" 112,00 Previous			Sep	222/5 229/6	224/6 232/2	224/6	222/4
_			High/Los		Dec	237/0	239/0	232/2 239/2	229/4 236/6
	11,12	10.91 11.23	11.14 · 11.44	10.90 11.20	7	241/4 244/8	244/0	243/4	241/4
	11.10	10.96	11.10	10.93	Sep	242/0	247/4 344/0	246/6 242/4	244/4 242/0
7	10.95	10.84	10.97	. 10.80		240/2	241/6	241/8	240/0
	10.84 10.70	10.70 10.55	10.85 0	10.76	WHEA		min; cents/6		
πo	M 90,000	; centa/fice			Ju	283/4	Previous 285/4	High/Low	-
	Close	Previous	High/Lou	,	Sep Dec	288/4 299/2	289/4	286/4 290/2	283/2 287/4
	<b>68.77</b>	58.05	69.20	68.80	Mer	304/2	301/0 308/4	301/4 307/0	228/0
	58.50	58.40	58.90	58.45	May	304/0	305/4	305/4	304/0 303/4
	58.18 59.17	57.83 58.80	56.45 59.30	57.88 69.00	Jui	304/6	305/6	306/0	304/0
,	59.78	59.40	50.70	69.70	TIME C		.000 lbs; cen	3/f08	
	50.25 59.80	59.85 59.85	90.25 G	90.25 9	-	Close	Previous	High/Low	
			_		- Jun Aug	77.600 75.460	77,350	77.825	77.250
		15,000 lbs;		-	. Oct	76.525	75.350 75.650	75.500 75.700	75.100 76.250
_	Citose	Previous	High/Lou		Dec Feb	75.725 75.360	75.700 75.276	75 750 <sup>-</sup>	75,325
	108.30	108.70	108.70	107,70	Apr	76.300	76.200	75.360 76.350	74,975 75,975
	111 <i>.5</i> 0 113.75	111,85 114,30	111.85 114.20	110.80 713.25	Jun	73.325	73.400	73.500	73.325
	115.25	115.80	114.80	115.00	LIVE H		10 lib; canta/t	6	
	118.55 117.05	117.05 117.60	117.00 117.30	118,40		Close	Previous	High/Low	
	117.05	117.60	9	0	Jun	51.250 48.860	61.575	61.650	61.025
	117.05	117,00	6	0	Aug	47,075	49.550 47.850	49.700 47.860	48.450 46,800
	117,05	117.60	0	9	Oct Dec	41.860 42.625	42.625	42.660	41.750
	23				Feb	42,500	43.425 43.350	43.400 43.350	42.500 42.500
		и Septembe	F 18 1991	100	Apr Jun	41.700 47,300	42.200	42.200	41.700
	Jun.10	Jun.9		y ago			47.825 0,000 lbs; ce	0	47,300
	1657.1	1656.1	1871,2	1591.0		Close	Previous		_
74		Baser Dec. 3			Ju	36.300	36.125	High/Low	
_	Jung	Jun.8		ут адо	400	34.800	35,400	35.400 35.700	34,650 34,250
×	119,94	120.39	191.61	118.84	Feb	40.276	40.626	40.800	40.250
	121,03	120.45	120.00	119.36	May May	39.880	40.075	40.500 -	39.825



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#### LONDON STOCK EXCHANGE

# Shares falter as buyers fail to appear

By Terry Byland. UK Stock Market Editor

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FUND MANAGERS continued to churn stock holdings in UK equities yesterday as neither the departure speech from Mr Norman Lamont, the former UK chancellor of the exchequer, nor warnings against interest rate optimism from the chieftains of the Bank of England shifted views on the investment outlook. Share prices gave back part of the gains of the previous session but closed well above the

day's lows. The stock market appeared unsure of the implications of the formal resignation speech by Mr Lamont, although it agreed that it reinforced the note of political uncertainty which has contributed to the lack of direction in the UK stock market over the past two

The ex-chancelior's call for an independent Bank of England was seen as fairly routine, and equity strategists were more keenly alerted by warnings against interest rate cuts buy both the incumbent and designate governors of the Bank. Some suggested that such apparently concerted comments from the City indicated resistance to political pressures to reduce domestic

interest rates The market was also unsettled by disappointing corporate

trading results, especially from Pilkington, the glass manufac-turer regarded as a classic recovery stock; the board's comments on progress of the German economy were badly received in London.

For much of the session, the equity market was driven, once again, by stock index futures, which dipped to a discount against the underlying equity market at one stage. An at 2,860. The FT-SE Mid 250

early gain of 4 points on the Index, which has been strongly Footsie was recorded immediately after the opening of the index futures market, and share prices soon turned off. At worst the market was down by 12.7 but steadied as Wall Street made a calm opening, showing a loss of 3 Dow points

TRADING VOLUME IN MAJOR STOCKS

business worth £1.46bn. in UK trading hours. Among the blue chip interna-At the close, the FT-SE 100 tionals, pharmaceutical stocks Index showed a net fall of 6.9 remained virtually friendless. although Zeneca again stood

Volume Clouing Day's OUT's Price change

relatively firm against a generoutperforming the Footsie, ally dull background. The slipped 5.7 to 3,207.7. Seaq volstrong feature was Glaxo, after ume fell to 620.2m shares with favourable comments on its non-Footsie business good at drug portfolio. around 60 per cent of the total. Wednesday's Seaq total of

Oil stocks too, remained steady although there was no follow through to the buying from the US and from Continental Europe which drove Shell ahead on the previous

On the domestic side, consumer stocks displayed little support for the continued hopes that domestic base rates may soon be cut. The optimists continued to claim that UK rates are likely to be cut for political reasons, no matter what trends develop on the international front. Such hopes are focused on next week's important speech in the City by Mr Kenneth Clarke, the new UK chancellor of the exche-

The less convinced optimists continued to point out that Wednesday's gain has left the UK market still corseted within a trading range of

around FT	SE 2,770-2	,890.
Accoun	t Dealing	Dates
*First Dealings May 24	Jun 7	Jun 21
Option Declaration	Jun 17	Jul 1
Leet Deatings: Jun 4	Jun 16	Jul 2
Account Days Jun 14	Jun 25	Jul 12
New time dealing	go may take	place from

## Rolls ceiling challenged

AERO-ENGINE manufactures Rolls-Royce attracted attention in an otherwise dull session, after it said that the level of foreign ownership of its shares had reached 29.5 per cent, the maximum level permitted by the company's articles of association. The limit was raised to

its present level in 1989. Buying from overseas investors has underpinned the share price in recent months but henceforth any purchases from non-UK investors will have to be relinquished and transferred to UK ownership, as and when the company issues a

Market watchers suggested that with the stock still attractive to overseas buyers the present limit may soon be challenged by EC investors as doubts remain about the definition of foreign ownership. There were suggestions that both Rolls-Royce and BAs, which has a similar ceiling, have been in discussions with the UK government about raising that limit to more than 40

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per cent. The company said it would take no immediate action in the hope that its announcement would put a cap on any further foreign buying. It hoped the level of foreign ownership would soon fall below the limit without it hav-

#### **NEW HIGHS AND LOWS FOR 1993**

LOWS FOR 1993

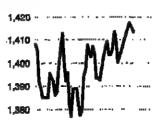
BRITISH FUNDS (1) Treas. 74pp: '08, GTHER POED INTEREST (1) N°46c Angla 34pc L. '21, AMERICANS (2) Code, Qualer Osts, CARADANS (1) Hubbart's Bay, AAMSS (2) Anglo Irist, Toyo, BREWESS (2) Editing Popularish (2) Editing Popularish (2) Editing Popularish (2) Editing Popularish (2) Cape, Heywood Wallsons, Liesthal, Rugby, Business SERNIS (4) Casic, Chalb, Corporate Serva, Olis, Control a Construction (5) Alan, Costalia, Control and Construction (5) Alan, Costalia, Control and Construction (6) Alan, Costalia, Control and Construction (6) Alan, Costalia, Colorido, Octorio frestra, Editorio Terrish, Editorio Terrish, Code, Lyru, Eng GEN (7) Avis, David Brown, Farry, Iril Samith, Maggar, Proteon, Series Eng., FOOO MANUF (2) Carr's Milling, Golder Vale, AWS, FOOO PETALING (4) Eraks Brox. Daly Farrit, M 3 w, Park, HEALTH A HISCHOLD (1) American, HOTTELS & LEBS (4) Forto, Cundrate, Witheasse, Zestora, 1980 Ed Compositis (1) Milbud, MY THURSIS (19) MEDIA (7) Angla, Angla IV, Central ITV, Daly Mail, HTV, Person, Walmongla, MERGHANT BANES (1) Wirens, NTL & MTL, FORMANI (7) Br. Steel, MSSC (7) BLP, Barch, Health (7) Angla, Angla IV, Central ITV, Daly Mail, HTV, Person, Walmongla, MERGHANT BANES (1) Wirens, NTL & MTL, FORMANI (7) Br. Steel, MSSC (7) BLP, Barch, Health (7) Angla, Angla IV, Central ITV, Daly Mail, HTV, Person, Walmongla, MERGHANT BANES (1) Wirens, NTL & MTL, FORMANI (7) Br. Steel, MSSC (1) Crossroads, Shall, Total, Ottober Brox., Smith New Court, Do Pri, S. James's Flaco, Sorderson Marray, Voleswager, Oll & GAS (1) Crossroads, Shall, Total, Crime, Halthorie Brox., Smith New Court, Do Pri, S. James's Flaco, Sorderson Marray, Voleswager, Oll & GAS (1) Cognate Aristo, Composer, Delyn, England, Children, Smith Stephen, College, Prognore, Heigherd, Land Sec, Lon, Mectant (7) Sp. Construct Sci. (1) Cognate Aristo, Cognate Popular, Certar Pacific.

NEW LOWS (1) D. Heistan (1) Bank, MSDNA (1) Added Pacific Sec (1)

nary profits, a swingeing cut in the dividend total and another reminder of the impact of the recession in Germany triggered a steep slide in Pilkington

chares.

#### FT-A AN-Share imiex



1.370 Apr 1993 Jun

LMVH, the French luxury products maker which has a 24 per cent cross-holding in the company, warned of lower first half profits. Guinness ended the day where it had begun at 478p - although it lost 5 in early trading when one 800 broker was said to have turned

negative. Analysts decided not to alter forecasts for Guinness profits in spite of developments at LMVH and the stock rallied in a volume of 2m. One said that although the cross-share relationship would impact on Guinness, it would not be of

ing to force overseas investors

Rolls-Royce added 2 at 152p in

trade of 2.9m, with sentiment

boosted by news at the Paris

Air Show that it had won a

250th engine order to power 24

Fortunes of Guinness shares

see-sawed yesterday after

BAe Hawk aircraft.

Guinness tremors

in yesterday's trading,

crucial importance. One analyst said fears over the effect of falling champagne prices had caused concern about LMVH's contribution to Guinness but added that this alarm was largely misplaced. He believed the Guinness share price would drift between 450p

#### Glaxo rallies

Recent weakness in Glaxo shares was checked after the company gave a briefing to a group of UK pharmaceuticals analysts. The stock has fallen from its mid-May level of 655p to the low 580s, amid worries about profit margins in the US, At yesterday's close, Glaxo shares were 14 higher at 596p following well above average turnover of 6.3m shares. Kleinwort Benson was believed to have been an

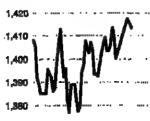
aggressive buyer. Glaxo was said to be taking a bullish view of sales of its antimigraine drug Imigran and to have substantial cost-cutting measures in the pipeline; it was also understood to be confident of defending the patent

on its Zantac anti-ulcer drug. Wellcome shares, however, remained firmly depressed relinguishing an early rise which took the stock up to 730p and settling a net 6 down at 720p with turnover a hefty 5.5m.

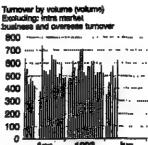
### Pilkington setback

A sharp decline in prelimi-

The rest of the building materials area of the market also dipped as worries about Germany continued to ripple across the stock market. The Pilkington news came hard on the heels of the warning made by Meyer International on Tuesday about the depth of the recession in Germany and across the rest of continental



**Equity Shures Traded** 



Pilkington shares dropped to a day's low point of 125p before steadying and ending a diffi-cult session a net 6 lower at 130p. Turnover of 10m Pilking-

ton shares was the highest in the single trading session since April 1, when the company issued £80m-worth of convertible bonds. Worries about the trading outlook in Germany overshad-

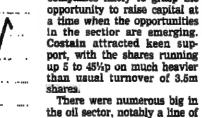
owed Redland and RMC, among Europe's biggest building materials providers and both heavily involved in that country. The latter, a new entrant in the FT-SE 100 index as from June 21, lost 8 to 769p and the former eased 3 more to

George Wimpey's £104m rights issue, at a deeply dis-counted 148p a share, drew an initially enthusiastic reception from the market where Wimpey stock pushed up to 193p. A more detailed appraisal of the issue and of the reasons behind it took the gloss off the shares, however, which retreated in orderly fashion to close a net 3 easier at 184p. Turnover in Wimpey was a hefty 7.6m shares, easily the highest since the Grove Charity sold a 29 per cent stake in Wimpey at 131p a share in March.

"The issue smacks of oppor-tunism, but could well have been shrewdly timed," said one analyst of the building sector.

#### up as the market searched for companies likely to grasp the

691.2m shares brought retail



below the ruling market price. Shell closed the day a net 5 down at 622p. BP, on the other hand, rose 4% to 314%p, following renewed and aggressive buying said to have been carried out

4m Sheli traded at 614p, well

by Goldman Sachs, the US investment bank. A block of im Meanment Oil

& Gas was sold into the market at 46P. In a series of big individual trades late in the session, a block of 5.8m BT was dealt in

at 406p, 5.9m Hanson at 225p and 1.4m Lloyds at 5600 and 6.5m Marks & Spencer at 343p. Family reasons and accountants' advice were cited as being behind a large placement of shares in Betterware, the door-to-door sales operation, by its chief executive and a non-

executive director. The placement represented 18.1 per cent of the company.
Mr Andrew Cohen and Mr Stanley Cohen placed a total of 18.4m shares with institutions and other investors at a price of 230p through BZW and Albert E. Sharps. The shares gave up 8 to finish at 240p in a

volume of 18m. Great Universal Stores "A" bucked the generally down-ward trend of the market yesterday to notch up 20 to 1670p One persistant buyer was said to be behind the move which was in thin volume while analysts pointed to GUS's property benefits. With its results due next month, investors are

thought to be optimistic. Quayle Munro, the Scottish merchant bank, made a suc-cessful debut. Placed at 118p by broker Williams de Broe, the shares moved up from an opening level of 123p to end at130p. Shares in Ladbroke, the entertainments group, firmed 2 to 192p, after NatWest securities added the stock to its

"Best Ideas outperform list".

The addition of Ladbroke to

the NatWest list was at the

expense of Rickson Interna-

tional, whose shares gave up

"High "Low

Year 200

22,751 1283.0 26,449 520.3

2039.5 239.5 mea7 4.52 4.07 6.68 8.38 4.84 18.81 26.47 19.40 17.45 84.83 18.14 100.1 202.7 60.0

32,399 1271.3 37,499 581.6

Other housebuilders moved

2238.5 4.13 4.64 26.47 24.43 176.6

28,870

Ordinary share Ord, div. yield Earning yid % hull P/E ratio net P/E stoo nil

FINANCIAL TIMES EQUITY INDICES

2240.5 2224.5 4.13 4.16 5.25 5.39 14.01 23.85 22.40 22.24 175.9 184.3

Tor 1983. Ordinary share Index since complications high 2298.5 10/9/33 - low 48.4 26/6/40 Gold Milnes index since complication high: 734.7 15/2/83- low 43.5 26/19/71 Basis Ordinary share 1/7/85; Gold Milnes 12/8/65.

28,043 1464.4

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Opes 9,00 18,00 11,00 12,00 13,00 14,00 15,00 18,00 High Low

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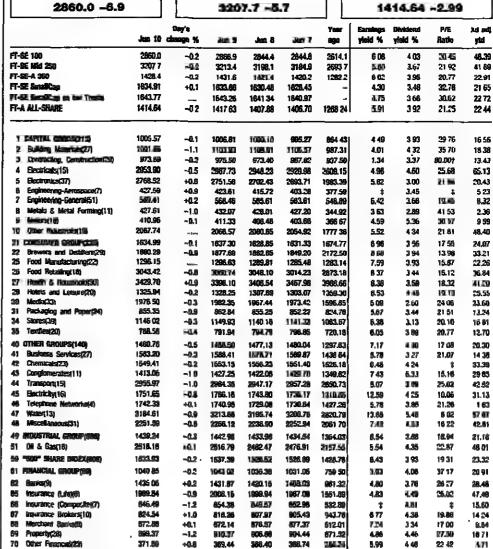
# 15 to 217p, on the news.

Property shares tumbled slightly in line with the slipping tide of the market. After this week's well-received cash call Great Portland Estates, has watched its popularity fade. It fell 4 to 1969 while BZW issued a sell note calling the company "unexciting at

Compass moved 13 ahead to 504p, following the successful placing of the rump of the recent rights issue. The recent profit downgrades in MB-Caradon continued to dampen investment enthusiasm for the stock. The shares lost another

MARKET REPORTERS: Steve Thompson,

Other statistics, Page 17



PT-SE MID 250

FT-SE Actuaries Share Indices

FT-SE 100

Hourly ma										I	
	Open	9.00	10.06	11.80	12.00	13.00	14.06	15.00	16.10	(High/day	Low/day
FT-8E 100	2870.6	2651.9	2981.8	2554.6	2857.8	2867.8	2959.4	2862.3	2861.7	2570.9	2854.2
FT-SE Med 200	3214 9	3212.6	3509.0	3206.6	3209.2	3208.0	3205.1	3207.5	3207 5	3216.9	3206.0
FT-8E-A 360	1438 3	1429.6	1429.2	1428.3	1427.7	1427.6	1428.2	1429.3	1429 0	1433.4	1426 0
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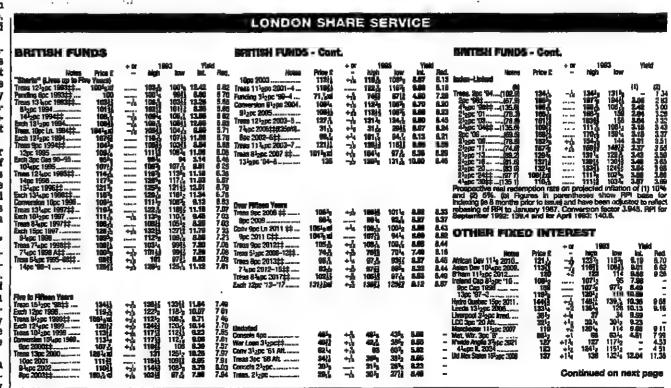
FT-SE Actuaries 350 industry Buskets												
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Construc	1694.9	1900.3	1891.2	1898.7	1586.9	1887.2	1867.2	1886.6	1885.5	1888.5	1895.1	-66
Health & H	1030.1	1024.1	1026.6	1025.2	1024.7	1025.0	1026.5	1030.B	1033.4	1032.5	1022.8	+9.7
Windows	1329.0	1329.4	1329.0	1318.7	1319.4	1315.4	1316.3	1315.1	1315.1	1314.4	1326.7	-123
	4948.6	47000	4700.0	4700.0	4500.4	4 2000 10	4740 4	474. 4	4244	47444	19404	

nal information on the FT-66 Actuaries Share indices is published in Seturday Insues. Units of core. One Southwark Bridge. London 921 9HL. The FT-82 Actuaries Share Indices Service, which covers to these indices, in ensistable from FNSTAT at the game address.

371.59

70 Other Financials 23

90 FT-A ALL-SHARESON



#### CROSSWORD

#### No.8,173 Set by FETTLER

ACROSS 1 Swallow old bully (8)
5 One of the ministry standards has taken on (6)
9 Turn about? No, it has a hill to climb (8)
10 Street artist, it follows, is in

some distress (6) 11 The effects of bombing seem excessive (8)
12 Forbid such as little brother

to drive very fast (6)
14 In rows, he leads from the back (10) 18 The German infiltrated to expose how MI6 runs.... (10) 22 ....in old spy, winding round

and round (6) 23 Apparently, teatime's an educated guess (8)
24 I dot i's randomly for such

25 Purloined a bit that's dead (8) 26 A nonagenerian is in excel-lent health (6)

27 A young ox has to mature to provide cheap fare (8)

DOWN Yesterday's tomorrow (6) 2 Expressing preference? Yes indeed (6) 3 I accept having northern

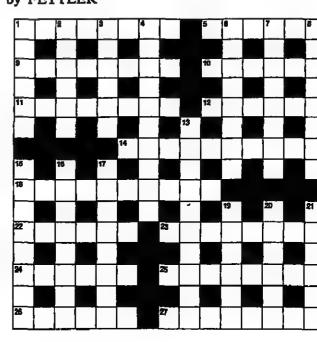
recruits (6)
4 Applying it, lemon oil has a relaxing effect (10) 6 Stake a territory for such as aardvark (8)

7 Does "mare" float an air-craft carrier (8) 8 Not a gross fish, but stinging nevertheless (8) 13 Romeo's bird gets a token of amorous esteem (6-4) Search one takes on for

what's frequently popped 16 By ear, there's some accumulation (8)
17 Fluttering target? It can be

a bird (5,3) 19 Rubbish heap that fine fellow falls in (6) 20 Father and daughter supply the ingredients for a Span-

21 It's pointless sending the boat out, there's a rock (6)



Solution to Puzzle No.8,172



# **EQUITY FUTURES AND OPTIONS TRADING**

ACTIVE selling in stock index futures as dealers reflected on political developments in the UK sent the June FT-SE 100 contract into retreat, writes

Joel Kibazo. The June contract had a quiet start at 2,873, but a sell order within the first hour of have come from UBS sent it low of 2,852 was reached business which was said to falling to 2,868. Having been a

strong performer for most of this week, June was now trading at a discount to cash and that fall also pulled the under-

lying cash market lower. Sellers continued to emerge for most of the morning, with some of the large US securities houses reported to have been among them, and the day's shortly after 11am. When the

selling began to dry up, the June contract recovered to trade at parity at midsession. It was a firm gilts sector that traders looked to in the afternoon and that sentiment helped the contract claw back some of the earlier

lying cash market, with turn-

Loodon report and latest Share Index

hefty total. It reached 25,098 contracts, with the FT-SE 100 option accounting for 5,862 of that total and the Euro FT-SE 100 option 640 lots. June finished at 2,858, a 3-point discount to the under-

over coming to 7,868 lots.

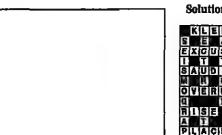
In traded options, volume

was down from Wednesday's

25,163 684.4 32,783 403.0

Blue Circle was the busiest stock option, with a day's total of 2,648 contracts. It was followed by BTR at 1,431 lots.

**JOTTER PAD** 



32 LONDON SHARE SERVICE | Notes | Notes | Notes | 48 | 9 | Notes | 48 | 13.9 | Notes | 13.2 | Notes | 13.2 | Notes | 13.3 | N 96 New Peet 1
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8.6 House

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8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 | 8.6 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2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6.5 | 2.6.1 | 1.6. المُ إذ أم أمطِفهم أمهمه [ ] [ ] الأمدِ [ ] 271.9 262.8 76.6 857.1 1,139 103.6 116.7 1,060 122.2 272.6 135.6 113.9 4,321 113.9 4,321 113.9 4,321 113.9 4,321 121.8 Fig. 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 1 | Marie | Mari HEALTH & HOUSEHOLD 1.9 12.3 AM | Rober | ENGINEERING-AEROSPACE Mic 19.9 1,503 286.7 294.2 214.8 49.9 21.5 38.0 1,472 1,654 2.78 176.1 1985年 1987年 1987年 1987年 1988年 ## Commission | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 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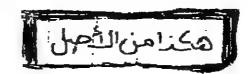
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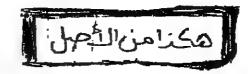
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	Warburg Asset Hemogemen Jersey Ltd   Ch bland & Fel.   51.20   1.47   -0.05   1.50	## Global Conv   12.00 14.20 44.00 - 9	State   Prince   State   Sta	Cable A-1	Burnach Inf Bood Feets	GAM Board S	Design Grane	White-Trace Element Bet 7 of   \$10.29   11.45  +0.05    -0.05
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	Abbreat Fund Mingro Lumenhoury SA (u) 13 no Golde L-1637 Levenboury (r) 352 4046461	Renderme Horizon Food  January Porticion S- 1383 14.0 44.62 - 5	Image   Imag	Sycan   Sycan   -0.02   -0.02   -0.02   -0.03   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.04   -0.05   -0.0	Becker Feb.   Becker   Becker Feb.   Becke	GS, Associate Real Hayer 8, 200,000 CC 1994 CC	Brisis Investment Management Ltd  Orbis Group Egy	Weektwide Limited  1004 Apr 30
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#### CURRENCIES, MONEY AND CAPITAL MARKETS

#### FOREIGN EXCHANGES

#### Yen rises on eve of talks

against the US currency, as dealers awaited the result of today's trade talks between the US and Japan, writes James

US officials will probably call for a scaling down of Japan's huge trade surplus at the meet-ing, and will make tough demands which Japanese officials may be unwilling to

There was no significant news relating to the talks yesterday. But dealers continued to believe that the US administration was happy to see the yen appreciate, and that intervention from the Federal Reserve to hold down the Javanese currency had been slight. After touching Y105.95 to the dollar at one stage, the yen closed in London yesterday at Y106.20 from a previous

Mr Julian Callow, an inter-national economist at Kleinwort Benson in London, said that the Y100 to the dollar level was almost certain to be reached. But he thought there could be some short term retracement over the next few days. Today's Tankan business report from the Bank of Japan

 40	T	d estaret.	Previo
£	IN	NEW	YORK

June 10	Latest	Previous Close
f Soci 1 morth 3 morths 12 morths	1.5185-1.5195 0.34-0.33pm 1.00-0.98pm 3.00-2.90pm	1.5150 1.5160 0.36 0.35pm 0.99 0.97pm 2.83 2.75pm
Forward premi doller	arms and discounts	apply to the US

	STERLING INDEX							
		June 10	Previous					
8.30 9.00 1.00 1.00 1.00 2.00 2.00 4.00		78.0 79.0 79.2 79.2 79.2 79.2 79.2 79.2 79.3	79.5 79.6 79.4 79.4 79.3 79.3 79.2 79.2 79.2					

CURRENCY RATES							
Jen 10		Special * Crawing Physics	European 1 Currency (July				
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# Book rate refers to control bank of Those are not quoted by the UK, Spo

CURRENC	MOAE	MENTS
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Morgan Guara	nty change	6: Average

1980-1982-100. Beink of England (Basil Average 1985-100: "Retail are for June 9

Manager 11	100-100) - results	G1 W 2011 1
OTHE	R CURREN	CHS
Jen 10	E	8
Arounties	1.5106 - 1.5135	0.9960 - 0.9990
Australia	22355 - 22375	1.4775 - 1.4785
	89096.8 - 69138.5	
	8.3290 - 8.3800 332.400 - 339.080	
	11.8905 - 11.7030	
i	2447.00 - 2449.00	1622.00 · 1624.0
	1204.20 - 1223.65	
	0.45500 - 0.45600 51.05 - 51.15	
Michaele	3.8840 - 3.8745	2.5570 - 2.5571
Maxico	4.7335 - 4.7365	3.1295 - 3.1295
K.Zenland		
Strongory	5.6890 - 5.6805 2.4315 - 2.4375	3.7495 - 3.7505 1.6085 - 1.6090
SA (Cur)		1.1895 - 3.1910
S.Af (Fa)	6.9835 - 6.9985	46125 - 46225
Tahuan	39.15 - 39.30	25.85 - 25.95
UAE	5.4995 - 5.5185	3.6715 - 3.6736

THE YEN continued to appreciate against the dollar yesterday, touching new highs against the US currency, as may show that the strong yen appreciation is hurting Japanese exporters, reducing fundamental support for the currency.

By contrast, the dollar remained well underpinned against a generally weak D-Mark, touching DM1.6403 in Europe yesterday before closing lower at DM1.6340.

The dollar's recent strength is the product of last week's very good payroll report for May. In Mr Callow's view, the rise in US payrolls, up 209,000 on the month, indicated that second quarter GDP in the US was at an annualised 4 per cent - and this suggested that the very low US growth seen in the first 3 months of the year was a blip.

The market's main concern today will be with the US pro-ducer price data for May, which will probably determine the near term outlook for the

US currency.

Most dealers are expecting a

monthly rise in the order of plus 0.1 per cent, well down on the April figure of plus 0.6 per cent. A higher figure might prompt the Fed to lean toward raising short-term intere rates reducing the comparati premium for investors holdi D-Marks.

The dollar could also affected today by the reta sales figures for May. The ma ket is expecting a 0.7 per carrise on the month. But if the figure is weaker than this, may make it harder for the Fr to justify a rate rise.

Sterling yesterday he steadily against both the D-Mark and the dollar, despi the increasing uncertainty s rounding the future of Mr Jo Major, the UK prime ministe

For the last two days, deale have shrugged off the attach launched on Mr Major by I Norman Lamont, his form chancellor. The pound clos unchanged at DM2.4825.

changes are for Eco: a positive change denotes a weak currency. Overcomes shows the ratio between to		Ei Cen Ra	rei Amount	from .	145 1	Spreed Weakest wreacy	Dharg Indic	ecce ecce		
process for the four a positive change denotes a week currency. Discrepance between the acceler market and four explaint and for a currency, and is meaning permitted percentage developes of the currency's related train its four currency, and is meaning permitted percentage developes of the currency's related train its four currency.  POUND SPOT = FORWARD AGAINST THE POUND  Internal   Day's   Come   One month   N   Three months	Spanish Pes irish Punt Datch Gulide Belgian Fran D-Marit Danish Kron	15 0.80 2.1 c 40 1.9	149 78 8628 0.30182 9672 2.1930 2123 40.199 4964 1.8553 3679 7.4746	-2.89 -0.84 -0.17 -0.03 -0.29		3.54 1,40 0.72 0.58 0.25 0.04	41 12 5 -1-	4		
B	179/52) Starting and Italian Lina responded from ERM. Adjustment extrained by Proximin Times.  POUND SPOT - FORWARD AGAINST THE POUND  TO Day's Trees 5									
	la control con	1.5070 - 1.5205 1.9507 - 1.9452 2.7680 - 2.7900 50.70 - 51.15 9.4160 - 9.5110 1.0165 - 1.0185 2.4955 - 2.4850 222.50 - 225.50 188.10 - 180.25 2242.50 - 2256.00 10.4350 - 10.5091 10.4350 - 10.5091	1.5190 - 1.5200 1.9415 - 1.9425 2.7800 - 2.7800 51.05 - 51.15 9.4850 - 9.4950 1.0775 - 1.0185 2.4800 - 23450 234.50 - 235.50 189.90 - 190.20 283150 - 2284.50 10.4950 - 10.5050 8.3460 - 8.3550	0.35-0.35cpm 0.35-0.77cpm 1 <sub>2</sub> -1 <sub>2</sub> cds 2-7cds 1 <sub>2</sub> -2 <sub>1</sub> cods 0.08-0.12cds 1 <sub>3</sub> -1 <sub>2</sub> cds 137-145cds 4-12codds 1-1 <sub>2</sub> codds 1 <sub>3</sub> -1 <sub>2</sub> codds 1 <sub>3</sub> -1 <sub>3</sub> codds 1 <sub>3</sub> -1 <sub>3</sub> codds	289 7.08 7.10 4.11 2.11 2.11 2.11 2.11 2.11 2.11 2.11	0.98-0 0.89-4 13 41-2 0.27-4 410- 216- 216- 216-	1.95pm 1.39pm 1-1dis -17dis 57dis 1.35dis 1.35dis 1.35dis 1.35dis 1.35dis 1.35dis 2.30dis 1.26dis 1.26dis 1.26dis 1.35dis	1.00 - 1.		
	lapar Listria Witzerland Gu Cemengrotal 205-2.85pm	17:35 - 17:47 2:2165 - 2:2350 1:2640 - 1:2705 mine taken kowarda	161.00 - 162.00 17.44 - 17.47 2.2290 - 2.2350 1.2685 - 1.2695	14-24-grads 4-perspin 0.19-0.24-cals ading. Six-month for	-1, 12 0.87 -2.03 ward del	0,48-0 ior 1.78-1.3	4-1000 3-5694 -14085 1.55694 /1000 . 12	-0.05 -1.65 -1.65		

**EMS EUROPEAN CURRENCY UNIT RATES** 

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Jan 10		Day's spread	Cione	One month %					PA.	
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EURO-CURRENCY INTEREST RATES										
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Jun 10	Short	7 Dayu	One	Three	fix	One			
	term	notice	Month	Months	Months	Year			
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ang term Earndolfers:	tony years 4&-	is per aut the	to years 512-412	per cont; four y	ees 5 <sup>1</sup> 2-5 <sup>1</sup> 4 pe	exper			
14-5/4 par cant nove		rates are call to	r US Dader and	Japanese Yes; o	Mea, ins digit	cont per late.			

EXCHANGE CROSS RATES												
Jane 10	£	8	T-	Yes	ř A.	8 /%	N 65.	Lim	CS	8 Pr.	Pts	Eco
- 4	1	1.520	2,483	181.5	8.350	2.230	2.765	2264.	1.842	51.10	190.1	1.266
	0.655	. 1	1,634	108.3	5.493	1,467	1,832	1489	1.278	33.62	125.1	0.835
	0.403	0.612	1	65.04	3.383	0.896	1.122	911.8	0.782	20.58	76.56	0.511
11.0	6.192	9.412	15.37	1000.	51.70	13.81	17.24	14019	12.02	316.4	1177	7.856
PA.	1.198	1.820	2.874	193.4	10.	2.571	1.335	2711	2.326	61.20	227.7	1.520
S Pr.	0.448	0.682	1.113	72.42	3.744	1	1.240	1015	0.871	22.91	85.25	0.589
N PL	0.259	0.546	0.892	57.99	2.998	0.801	1	812.9	0.897	18.35	68.26	0.456
Lim	0.442	0.671	1.097	71.33	3,688	0.985	1.230	1000.	C.BEE	22.57	83.97	0.561
CŠ	0.515	0.783	1.279	83.16	4.300	1.148	1.434	1166	1	28.31	97.89	0.853
B Fr.	1.957	2.975	4.839	316.0	16.34	4.364	5.450	4431	3,800	100.	372.0	2,483
Pin	0.528	0.800	1.308	84.96	4.392	1.173	1.465	1191	1.022	26.88	100.	0.888
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, it	9325 0 0.22 0.79 0.25 9350 0 0.13 1,04 0.41 Estimated volume total, Calls 1841 Pets 1201	1020 4.46	0.
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the	9% NOTHINAL ENTISE CELT * 250,000 32nds of 199%	U.S. TREASURY B \$100,000 32 sizes	OF
ur-	Closs High Low Prev. Jun 105-17 105-18 105-05 105-10 Sep 104-18 104-20 104-05 104-11	Lates	t 2
er.	Estimated volume 30930 (51186) Previous day's open Int. 65043 (66940)	Sep 110-2 Dec 109-2 Mar 108-1	5
ers	e% nominal geneva cort. none * DEZSB_009 1806s of 109%  Closs High Low Prev.	Jun 105-11 Jun 107-11 Sep 108-11 Dec 105-21 Mer	9
Mr ner	Sep 94.71 94.77 94.46 94.54 Dec 94.83 94.85 94.57 94.67	Sep	:
sed	Estimated volume 47199 (94878) Previous day's open int. 180732 (159072) 6% MOTIONAL RECORDS TERM GERSEAN GOVT.	U.S. TREASURY B	i.
_	Cices High Low Prev.	Jun 96.8 Sep 96.6 Dec 98.3	i
-	Dec 99.16 99.07 Estimated volume 4077 (4064) Previous day's open lot. 19172 (16493)		
_	8% NOTICEAL LONG TERM JAPANESE GOVT. BOND Y100m 1800hs of 100%	Se per 2	_
	Close High Low Sep 107.89 107.89 107.75 Dec 107.00	Jun 1,512 Sep 1,501 Dec 1,493	4
	Estimated volume 1489 (777) Traded exclusively on APT	EMISS FRANC (IN SFr 125,000 \$ per	
_	12% NOTIONAL STALIAN GOYT, BONG (STP) * LIBA 250m 108th of 188%  Close High Low Prev.	SFr 125,000 \$ per Lettes Jun 0.6784	t
toge tog	Sep 100.05 100.28 99.88 100.20 Dec 99.91 100.06	Sep 0.6750 Dec 0.6730	3
	Estimated volume 14383 (14782) Previous day's open int. 43829 (44178) 16% NUTHORAL SPANSER COVY. BOARD (BONDA)		
_	Pts 20m 1896s of 190%	PHILADELPHIA SE 231,250 (cents pe	2
164	Close High Low Prev., Jun 95.82 95.84 96.80 95.55 96.28 95.55 96.28 Estimated volume 148 (433) Previous day's open tot, 2428 (2823)	Strike Price Jan 1.450, 8.01	
1.64 9.81 1.90	THREE MONTH STEPLING *	Price Jan 1.450 8.01 1.475 3.52 1.500 1.26 1.525 0.00	
118	Close High Low Pres, Jun 94.03 94.04 94.00 94.03 8up 94.14 94.19 94.10 94.19	1,550 - 1,578 - 1,600 -	
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# A7 13 178	Jun 93.68 93.69 93.65 93.70 Est. Vol. (inc. figs. not shown) 50331 (40389) Previous day's open int. 336144 (384011)	7 to 10 YEAR 107	6 (
	THREE MONTH BURGOOLLAN *	June 11	
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-	Dec 95.85 95.84 85.83 85.82 Mar 95.74 85.71 85.71 85.71 Est. Vol. (Inc. figs. not allown) 1918 (48) Pravious day's open int. 1968 (19651)	THREE-MONTH PO	_
	THREE MONTH EUROBANK	September 9 December 9	
	Bill 1m points of 100% Close High Low Prev. Jun 92.46 92.47 92.44 92.45 Sep 93.22 93.26 93.20 93.23	CAC-40 FUTURES	9,
	Jun 92.46 92.47 92.44 22.45 8ep 93.22 93.26 93.20 93.22 Dec 93.80 98.88 93.78 93.83 Mar 94.22 94.24 94.20 94.22 Jun 94.30 94.38 94.35 94.35	June 19	11
	Entimated volume 60485 (107221) Previous day's open int. 618949 (806522)	September 18 Decamber 19 Estimated volume 1	
AN	THREE MONTH BOY BOY THE policies of 100%	DEC DONE (MATTE)	
.78 .13 .66 .89	Cices High Low Prev. 32.40 92.43 82.40 82.43 Sep 93.17 93.23 93.18 93.18 Dec 93.84 93.89 93.54 82.88 May 93.84 93.87 93.51 83.88	June 110 Estimated volume 3 OPTION ON LONG-	,
<b>3</b>	Mer 99.84 93.87 93.81 93.88 Estimated volume 2532 (2992)	Sirie	-
	Previous day's open int. 27242 (27131) TIERES MONTH COMO SHEES PEANO	115 116 117	
_	## 1m points of 180%  Close High Low Prev. Jun 84.90 94.81 94.86 84.88	118 119 Doen int	2
<u></u>	Jun 84.90 94.51 94.86 84.86 Bep 95.31 95.33 95.25 95.27 Duc 95.86 95.68 95.63 95.91 Mar 95.67 95.88 95.65 95.94	Estimated volume 5 † All Yield & Open	ô,
	Setimeted volume 7324 (10363) Previous day's open int. 43623 (43829)		
	TWEET MONTH ESPOLISH MY, RATE LIBA 1,500m points of 109% Close High Low Prev. Jun 89.01 89.58 86.58 59.54		
	Sep 90.14 90.20 90.13 90.15 Dec 90.45 90.53 90.48 90.47	Adem & Company	
	Mar 90.67 90.71 90.88 90.68 Estimated volume 4157 (4263) Previous day's open int. 63619 (62463)	Affed Trust Bunk	
24	PT-SE 100 ROEX P	B & C Merchant Be Bank of Berode	n
- 1	Ciosa High Low Pres.	Report Person Village	

Contracts traded on AFT, Closing prices places.

1-mil. 3-mil. 6-mil. 12-mil. 1.5161 1.5092 1.5022 1.4903

POUND - DOLLAR

FINANCIAL FUTURES AND OPTIONS

LIFTE LONG GILT PUTURES OPTIONS \$30,000 640m of 100%

LIFFE HIND SNISS PRANC OFFICES STR Im public of 180%

2,31 2,03 1,78 1,55 1,34 1,15 0,98 0,84

NADELPHIA SE E/S OPTIONS 1,250 (pents per £1)

O TO YEAR 10% NOTIONAL PRENCH SONO QUATRY FUTURE

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Yeld † Open int - 104,111 - 132,655 - 8,918

49,700 62,160 40,064 23,974

35,825 10,208 13,234 3,382

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Brasied volume 60,438 † Total Open Interest 380 All Yield & Open Interest Agures are for the prev **BASE LENDING RATES** Idem & Company ...... 6 Wed Trust Bunk ........ 8 Duncen Lewie ....... 6 Squatorial Bank pie ..... 6 Bester Bank Limited ..... 7 NatWestminster .......... 6 Nykradit Morigage Brik 6.5 VB Bank ..... 6 terny Anabacher ....... 6 Pinancial & Gen Bank ... 7 & C Marchant Bank ... 13 Rodourghe Bank Ltd ... 8 Provide Bis of Scotland 6 **Gernith & Wilmen Secs.** 6 @Guinness Mehon ..... 6 Habib Benk AG Zurich \_6 Standard Chartered .... 6 Bank of India ........ Bank of Scotland ... Bardaya Bank ....... 6 Brit Bk of Mid East ...... 6 C. Hoare & Co .. Clyclesdele Bank ..... 6 The Co-operative Burit ...6 Coulter & Co...

114,56 114,54 -0.12 11 Med volume 3,365 † Total Open Interest 19,235

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#### **MONEY MARKETS** Fading hopes in UK

HOPES of another base rate 94.03, a level in line with the cut in the UK faded even more yesterday after the governordesignate of the Bank of England said that inflationary pressures in Britain were far from dead, writes James Blitz.

Mr Eddie George said in a speech on Wednesday evening that another base rate cut would not stimulate the UK economy, but might lead to higher prices.

UK clearing bank base lending rate 6 per cent trom January 26, 1993

At any time, this might have prompted some unwinding of bullishness about a rate cut. But the market was particularly depressed by these comments at the end of a day in which Mr Norman Lamont, the former UK chancellor, had warned Mr John Major's government not to indulge in any politically inspired interest rate cuts.

As one dealer said yesterday: "It is now very hard to believe that the government could get away with another rate cut this year." Underlining the poor mood was a poor performance from sterling on the currency markets, following Wednesday's strong

stage but closed unchanged at rather than Germany.

unchanged 3-month cash rate at 5# per cent. The September contract closed down 4 basis points at 94.15. A daily shortage of £900m was easily removed, with % of the funds provided in the early round.

European markets were very quiet with Germany away on holiday. French franc futures fell back slightly yesterday in a move that appeared to follow the weakness in Euromarks the day before, when the desbank left its repo rate unchanged. The September Pibor contract closed down 5 basis points at 93.32.

The near-term outlook for German rate cuts still looks bleak because of the weakness of the D-Mark inside the European exchange rate mechanism.

However, Mr Norbert Walter, Deutsche Bank's chief economist, yesterday predicted that official German interest rates would be cut on July 1 when the Bundesbank Council hold its last fortnightly meeting before its summer vacation.

Mr Walter also said that there would be a new European interest rate pattern in place by the beginning of next month in which France The June short sterling and the Netherlands would contract fell to 94.00 at one lead interest rates lower,

FT LONDON INTERBANK FIXING (11.00 a.m. June 10) 3 months US dollars 8 months US Dollars bid 3% offer 5% The fixing rates are the arithmetic means rounded to the nearest one-abdeseth, of the bid and offered rates for \$10m quoted to the market by five reterence banks at \$1.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tolojo, Deutsche Bank, Benque Metional de Paris and Morgan Guaranty Trust.

		MONE	Y RAT	ES		
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Treesury Bills (soil): one-month S<sup>1</sup><sub>2</sub> per cent; three months S<sub>1</sub>/<sub>2</sub> per cent; the months S<sub>2</sub>/<sub>3</sub> per cent; then the Bills (soil): one-month S<sub>3</sub>/<sub>3</sub> per cent; three months S<sup>2</sup><sub>3</sub> per cent; Treesury Bills; Average barder rate of account S-21/23 p.c. (1950) Freed Rese Starting Export France. Makes up day May 25, 1963. Agreed rates for parted June 23, 1963 to July 25, 1963, 1963 Schemes if S its 7.30 p.c. Reference rate for parted Juny 2, 1963 to May 25, 1963. Scheme MAY-6.030 p.c. Local Authority and Finance Houses served days' notice, others are set days' front. France Houses Been Rate S<sup>2</sup>/2 from June 1, 1963-Sayle. Becaute Hate for sunts 87 days Cartificates of The Deposit Sparies 69, Deposit 1900,000 and over hald under one month 3½ p.c.; certificate of The Deposit Sparies 69, Deposit Sparies (1900,000 and over hald under one months 4½ p.c.; certificate of The Deposit Sparies 69, Deposits with Cartificates of The Deposit Sparies 69, Deposits of The Deposit Sparies (1900,000 and over hald under one months 4½ p.c.; certificates of The Deposit Sparies 69, Deposits with Cartificates of The Deposit Sparies 69, Deposits of The Deposit Sparies 69, Deposits of The Deposit Sparies 60, Deposits of The Deposit Sparies for Central Theory Ce

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STANDARD AND POOR'S	gn 3541.54 (CS43-4b) Low 3490.89 (S494.21) (Theoreticale) 5 High 3330.73 (SSSC.30) Low 3505.20 (SSG6.11) (Metanle)	PINELAUSO HEX General (25/12/90) 11(22.7	1089.2 1115.7 1143.3	1249.20 (27/5) 843.10 (22/1)
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Figure 41.04 41.39 41.51 (CL	(10/3) (25/4) (10/3/93) (21/6/32)	GERMANY FAT Alden (11/12/68) (d)	654.30 651.96 649.85	878.70 (10/3) 598 92 (14/1)
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22 15 <sup>1</sup> <sub>2</sub> S Adha Rt 1.38 7.6 17 48 15 17 <sup>3</sup> <sub>4</sub> 18 20 <sup>3</sup> 4 18 <sup>3</sup> 2 SOOR US CD 0.32 1.9208 4 18 <sup>3</sup> 4 d16 <sup>3</sup> 2 t5 <sup>1</sup> <sub>2</sub> 1 <sub>4</sub> 28 20 20 SFS Techno 1.28 4.7 18 34 27 <sup>3</sup> 2 27 <sup>3</sup> 4 2	JE & CATE   ON CORPS   U.S.   1.1   20   20   3/2) 3/26 3/26   3/26   3/26	1 32 <sup>2</sup> 2 28 Ubjeton 1.48 4.9 9 2799 30 <sup>2</sup> 5 29 <sup>2</sup> 5 30 <sup>2</sup> 5 4 <sup>2</sup> 7 20 15 USLICO 0.24 1.3 5 4 18 <sup>1</sup> 5 18 <sup>1</sup> 5 18 <sup>1</sup> 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Adoptech 12 4454 22 <sup>1</sup> 2 21 <sup>1</sup> 2 21 <sup>1</sup> 3, ADC Tele 28 195 55 54 <sup>1</sup> 2 25 Addington 41 229 15 <sup>1</sup> 3, 15 <sup>1</sup> 4, 15 <sup>1</sup> 2	Description 0.44 12 z100 22 <sup>1</sup> 2 21 <sup>1</sup> 2 22 <sup>3</sup> 8 - <sup>1</sup> 4 Des Comp 815857 20 d19 18 <sup>5</sup> 8 - <sup>1</sup> 5 Des Sty x 0.86 9 21 27¢38 <sup>1</sup> 2 25 <sup>1</sup> 2 - <sup>1</sup> 2	Annua Mile 11 COOK 1944 1644 16-5 -4	Priste Pat 104 784 51 <sub>6</sub> 5 51 <sub>2</sub> -12 Pristoni 8 20 7 61 <sub>2</sub> 63 <sub>4</sub> +14 Prod Ops 0.20 18 1136 251 <sub>4</sub> 241 <sub>4</sub> 241 <sub>2</sub> -1 <sub>4</sub>
13½ 8% Safesard 0.20 1.5 13 1165 e135 13¼ 13½ 13½ 13½ 23½ 16% Safesyd Sc 8 25 17¾ 17¾ 17¾ 17¾	/ 18 <sup>4</sup> 2 17 <sup>4</sup> 2 7847 Entern 1.63 9.1 15 42 18 17 <sup>1</sup> 4 17 <sup>1</sup> 4 1.63	22 15% USX Selbt 0.20 0.9 16 555 21%, 21½ 21½ -1 29 26% Usica1.775 1.78 6.4 10 27% 27% 27% -1	Adia Serv 0.16 18 49 224 21 214 -3 Adiabe Sps 0.40 34 7240 69 67 673 -14 Advance C 13 789 14 127 127 -3	Develor 0.20 9 2 7 <sup>1</sup> 4 6 <sup>1</sup> 4 6 <sup>1</sup> 4 11 DH Tech 11 485 13 <sup>1</sup> 4 12 <sup>1</sup> 2 13 <sup>1</sup> 4 1 <sup>3</sup> 8	- K - K Switzs 16 1568 24 <sup>1</sup> 4 23 <sup>3</sup> 4 23 <sup>3</sup> 4 - <sup>1</sup> 2	Protecti 1.04 11 125 35 34 35 +4; Pulitzer 0.54 12 200 294; 283; 294
- 244 164 5645700 0.36 2.0 24 2220 18 173 173 44 164 164 164 164 164 164 164 164 164	204: 171-5 Tahwan Fd 418 203: 2035 2035 125 634 315 Talloyind 0.42 6.8 17 294 636 636 636 614 416 1132 632 1131 113 1635 1134 +13	29 <sup>1</sup> 2 27 <sup>1</sup> 5 Undicorp 1.60 5.5 19 682 29 <sup>1</sup> 4 28 <sup>2</sup> 4 28 <sup>2</sup> 4 - 1	Adv Logic 13 109 4 <sup>1</sup> 8 3 <sup>2</sup> 4 3 <sup>2</sup> 4 Adv Polyca 18 458 7 <sup>1</sup> 2 6 <sup>5</sup> 8 7 <sup>1</sup> 2 + <sup>2</sup> 8	Dig Micro 7 1539 u15 <sup>1</sup> 4 13 <sup>1</sup> 2 14 -1	Carcher C 0.044 11 214 113 11 11 18   Karcher C 0.08 47 741 814 778 8   Keydon Cp 0.36 16 800 2612 2534 2612 +14	Puritan B 0.12 14 712 173 <sub>4</sub> 17 173 <sub>8</sub> -1 <sub>8</sub> Pyramid 5 2067 183 <sub>2</sub> 173 <sub>2</sub> 171 <sub>2</sub> -3 <sub>8</sub> Occadratog 14 67 83 <sub>2</sub> 83 <sub>8</sub> 83 <sub>8</sub>
37-4 31 SLOBLE 1.76 4.9 14 28 365 361 361 14 15 831 75 SLPBU'S 2.80 3.5 12 94 791 79 79 12	112 62 166y P1 100 90 13 114 165 114 14 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	55-3 44-3 F Corp. 1.20 2.8 11 625 47-3 46-3 467-3	Adventa x 0.25 16 175 40 <sup>1</sup> 4 38 <sup>1</sup> 2 38 <sup>1</sup> 2 - <sup>1</sup> 2 Affyriax 17 811 18 <sup>1</sup> 4 18 18 <sup>1</sup> 4	Dig Sound 23 518 2 <sup>1</sup> g 1 <sup>3</sup> g 1	KelleyDei 40673884 24 <sup>3</sup> 4 21 <sup>3</sup> 2 24 <sup>3</sup> 8 +1 <sup>1</sup> 8 Kelly Sv 1104 24 957 34 <sup>3</sup> 2 33 <sup>3</sup> 2 34 <sup>1</sup> 4 + <sup>1</sup> 2 KenCentri 0.44 11187 3 <sup>3</sup> 4 3 <sup>3</sup> 8 3 <sup>3</sup> 8	QuakerChris IURO 17   art   21 <sup>1</sup> 4   20   21   Qual Food   26   181   36   35 <sup>3</sup> 4   35 <sup>3</sup> 8   - <sup>3</sup> 8   Quantum   5   6159   12d11 <sup>5</sup> 8   11 <sup>7</sup> 8
75 <sup>1</sup> <sub>4</sub> 42 <sup>1</sup> <sub>2</sub> Saline Mae 120 2.6 10 6800 47 <sup>1</sup> <sub>8</sub> 46 485 <sup>1</sup> <sub>8</sub> 5 <sup>1</sup> <sub>6</sub> 135 <sup>2</sup> <sub>8</sub> 13 Salonson Br 0.26 2.7 3327 133 <sup>2</sup> <sub>8</sub> 131 <sup>3</sup> <sub>4</sub> 131 <sup>4</sup> <sub>4</sub> 13 <sup>4</sup> <sub>8</sub> 34 Salonsonino UE4 1.8 18 1301 355 <sup>1</sup> <sub>8</sub> 36 36 <sup>1</sup> <sub>8</sub> 4.1 <sub>8</sub>	G 5 405 Tool Breen 192 4.2 17 131 465 46 464 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	1 6 <sup>1</sup> 2 3 <sup>2</sup> 5 Valid Inc 0.20 4.6 5 824 4 <sup>1</sup> 4 83 <sup>2</sup> 5 4 <sup>1</sup> 8 12 21 19 <sup>2</sup> 5 Van Dorn 0.50 2.9 47 307 121 20 <sup>2</sup> 5 21 8 <sup>2</sup> 6 7 <sup>2</sup> 6 Vankamp Hr 0.99 12.0 194 8 <sup>3</sup> 4 8 <sup>3</sup> 5 8 <sup>3</sup> 4	Agency Re 13 217 834 814 814 -14 AgencoEn 0.10 43 1224 8 812 858 -38 Alco ADR 2.80 8 471 4074 3878 40 -18	Ditate Ym 0.20 17 237 12 <sup>3</sup> 4 12 <sup>3</sup> 4 12 <sup>3</sup> 4 - <sup>3</sup> 4 DNA Plant 4 585 6 4 <sup>5</sup> 8 5 + <sup>1</sup> 8 Dollar Gn 0.20 25 2032 28 26 <sup>3</sup> 4 27 <sup>3</sup> 4 + <sup>3</sup> 4	Kentucky 0.11 5 54 8 7½ 7½ Kimbal 0.84 19 87 31½ 31½ 31¼ -1¼ Kirsciner 98 2 8 7¼ 7¾	Quicksilv 28 213 12 <sup>1</sup> s 11 <sup>7</sup> s 11 <sup>7</sup> s 1 <sup>1</sup> s QVC Netwik 48 2244 68 <sup>3</sup> 4 66 66 <sup>1</sup> 2
4-5 3-2 SAMEFREEDU 0.40 10.3193 B 4 37 37		8 <sup>3</sup> 6 4 <sup>1</sup> 6 Verso inti 409 333 8 7 <sup>3</sup> 6 8	Akkus Cp 87 96 16 <sup>1</sup> 4 15 <sup>3</sup> 4 15 <sup>3</sup> 4 15 <sup>3</sup> 4 Akus Baki 0.88 15 1619 128 26 <sup>3</sup> 4 27 <sup>1</sup> 4 + <sup>1</sup> 4 Allegh Shi 14 289 9 <sup>1</sup> 4 6 <sup>7</sup> 8 9 · <sup>1</sup> 4	Com Bisses 0.44 55 961 u27 <sup>1</sup> 4 28 <sup>7</sup> 8 27   Dorch Han 0.48 46 23 u15 <sup>1</sup> 4 14 <sup>1</sup> 2 15 <sup>1</sup> 4   Drecolingy 22 2 u23 <sup>3</sup> 4 23 23 <sup>1</sup> 4	KLA instr   27 2122 175 165 1654 -34   Knowledge   B 1/kst 1052 10 1052 +15   Komeg Inc   25 2632 2054 1954 20 +14	- R -
18 12-4, SontaFoSta 0.10 0.8 18 1908 16-2 16-3 16-3 16-3 18-3 18-3 23-3 Sara Les 0.58 2.3 18 7168 24-7 24-9 24-3 24-3 24-3 24-3 24-3 24-3 24-3 24-3	19 <sup>3</sup> 5 14 <sup>3</sup> 5 TempitEmb6, 0.39 2.1 762 18 <sup>3</sup> 5 18 <sup>3</sup> 5 18 <sup>3</sup> 5 18 <sup>3</sup> 5 1.1 <sub>5</sub> 19 <sup>3</sup> 8 8 18 18 18 18 18 18 18 18 18 18 18 18	40½ 38 Varion Ass	Allen Org Q.48 13 8 30 <sup>1</sup> 4 29 29 <sup>1</sup> 2 Allan Ph 7 1421 9 <sup>5</sup> 8 8 <sup>3</sup> 4 9 <sup>1</sup> 4 AllaCapii 1.00 16 366 18 <sup>3</sup> 6 017 <sup>1</sup> 2 17 <sup>3</sup> 4	DressBern 12 650 11½d105g 105g -3g Drey GD 0.24 27 915 29¾ 28¾ 29 -¾ Drug Erapo 0.08 36 1496 7¼ 6⅔ 7¼ +⅓	Kulticker 5 32 724 20% 19% 2014 -%	Rainbow 23 1458 u.27 25 <sup>1</sup> 4, 25 <sup>1</sup> 2 + <sup>1</sup> 4 Railys 18 755 14 <sup>1</sup> 4, 13 <sup>1</sup> 4, 13 <sup>3</sup> 8 - <sup>5</sup> 8 Rastarops 6 339 8 <sup>2</sup> 8 8 <sup>3</sup> 8 8 <sup>3</sup> 8 - <sup>1</sup> 2
495g 43 Science 2.80 5.8 14 1349 483g 48 481g 1g 387g 237g Scherce 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2014 214 180000 PTS 2.20 8.5 12 51 254 254 254 255	35-2 35-2 Westly Fit 18 282 34-4 30 34 4-4 19-3 18-3 18-3 18-3 18-3 18-3 18-3 18-3 18	Alti Cap 0.80 12 55 14 13 2 13 4 4 Alorette C 0.82 10 6 5 4 65 5 Ata 600 0.06 2 885 13 1 1 1 1 1 4 1 4	08 Bencor 1.09 8 225 17 15¾ 16¼ -¼ Durtron 0.60 25 528 24½ 23¾ 23¾ -¾ Durr Fil 0.30 24 8u33¾ 32¾ 10¾	- L LDDS A 871 2774 36 <sup>1</sup> 4 34 <sup>1</sup> 5 34 <sup>7</sup> 6 -1 <sup>3</sup> 6	Raymond 25 567 u18 4 18 18 5 5 5 1 18 18 5 18 18 18 18 18 18 18 18 18 18 18 18 18
28 16-2 Schwitzer 28 21 658 658 255 436 736 558 Schwitzer 28 21 658 658 658	1176 65 Ferna	973 679 Votaniser 130 131 1715 6674 6775 66 715 973 679 Votaniser 21 136 674 6775 65 715 7656 21 Von Cos 12 am 234 234 234 234	Albana Co 41 2768 1934 1934 1934 -38 Am Banter x0,68 10 432 2734 263 2734 +32 Am Cty Bu 26 x100 u2034 1932 2034	DynastyCl 2 324 1 lg lg lg DynastyCl 16 509 301 <sub>2</sub> 291 <sub>4</sub> 291 <sub>4</sub> -11 <sub>4</sub>	La Petrie 17 176 912 914 914 -18 Ladd Furn x 0.11 20 2750 1114 1012 1074 -14	New Years
134, 94, Scotman 0.10 0.8 13 20 124, 127, 121, 41, 41, 41, 41, 41, 41, 41, 41, 41, 4		4112 2414 Voncado 1.22 3.1571 508 4074 40 40 5612 4014 Volcan hist 1.25 2.9 19 104 4372 4374 4374 4374 -14	Am Manag 18 1159 18d17 <sup>1</sup> s 17 <sup>1</sup> s <sup>4</sup> s Am Med E 15 131 7 <sup>1</sup> s 6 <sup>5</sup> s 7 <sup>1</sup> s Am Solbus 0.32 34 889 7 <sup>5</sup> s 7 <sup>1</sup> 2 7 <sup>7</sup> s + <sup>1</sup> s	- E -	Lancaster x 0.00 20 200 3512 3412 3512 +1 Lancaster x 0.00 20 200 3512 3412 3512 +1 Lance Inc. 0.96 18 1202 22 21 4 21 8 +18	Reson Inc. 6 36 5 <sup>1</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> 4 <sup>7</sup> / <sub>8</sub> River Fet 0.50 11 26 37 36 <sup>1</sup> / <sub>2</sub> 36 <sup>5</sup> / <sub>8</sub> 4 <sup>1</sup> / <sub>6</sub> Roadway S 1.40 15 6937 53 <sup>1</sup> / <sub>2</sub> 051 <sup>3</sup> / <sub>4</sub> 52 <sup>1</sup> / <sub>4</sub> -1 <sup>3</sup> / <sub>4</sub>
- 93; 742 Scattartess 0.76 1.7 463 932 94; 94; -14; - 314; 18 SeeDowiß 0.70 2.2 10 62 u31½ 30¾ 31½ 31½ +3; - 165g 15 SeeJ. 1485 9.8 3 155g 157g 157g 157g	47½ 41½ Texas US 3.08 6.8 14 8210 45½ 46¾ 45¾ 45¾ 11½ 10 Text Pi 1.10 10.4 5 10½ 10½ 10½ 10½ 9 6¾ Text Inda 1 10 16 3 2 3 6 8 8 6 1 1	30%, 17% WAS Indust 20 21% 25% 27% 27% 4, 26% 25% 24% 24 24 24	American 0.86 17 3423 5534 5438 5558 +78 American 0.6245 4 16 16 16 American 16 1044 144 145 145	Engle Fd 10 14 7 <sup>1</sup> 2 6 <sup>3</sup> 6 7 <sup>2</sup> 2 Enset Cp 9 482 6 <sup>3</sup> 6 5 <sup>3</sup> 7 6 <sup>3</sup> 4 + <sup>1</sup> 6 Enset Eny Cp 1 0 <sup>2</sup> 6 12	LandmikGut 32 487 20 18 <sup>1</sup> 4 20 + <sup>1</sup> 2 Landrecope 9 83 5 <sup>1</sup> 4 8 5 <sup>1</sup> 4 + <sup>1</sup> 6 Lattice S JULIND4 29 28 28 <sup>2</sup> 2 - <sup>1</sup> 4	RoctSvBs. 0.56 16 1133 14 13 <sup>1</sup> 4 13 <sup>1</sup> 5 + <sup>1</sup> 6 Roosevelt 1.00 10 80 40 39 <sup>1</sup> 2 39 <sup>1</sup> 2 Ross Str 11 1578 15 14 <sup>1</sup> 6 14 <sup>1</sup> 5 - <sup>1</sup> 6
30 <sup>1</sup> g 24 <sup>1</sup> g Seagram Co 0.55 2.1 18 5259 28 <sup>7</sup> g 28 <sup>1</sup> g 26 <sup>7</sup> g + <sup>1</sup> g 30 15 Seagraf En 107 3045 28 <sup>1</sup> g 27 27 <sup>3</sup> g - 1 <sup>1</sup> g 26 27 Seagraf Ar 21 107 25 24 <sup>1</sup> g 24 <sup>1</sup> g - 4 <sup>1</sup> g 18 <sup>1</sup> g 15 SPX Corp 0.40 2.4 10 59 18 <sup>1</sup> g 1		109 329 Wachows 1,08 3.2 25 1113 334 339 339 339 185 115 1213 4 1	Am Had i 2,04 10 186 56 <sup>3</sup> 2 54 <sup>3</sup> 2 54 <sup>3</sup> 2 Amer Powe 52 3151 37 <sup>3</sup> 4, 36 36 <sup>3</sup> 2 - <sup>3</sup> 4 Am Trav 8 115 9 <sup>3</sup> 4 8 <sup>3</sup> 9 9 <sup>3</sup> 2 + <sup>3</sup> 3	ECI Tel 0.06 28 591 36 <sup>5</sup> 8 35 <sup>7</sup> 4 25 <sup>7</sup> 8 16 3489 8 <sup>7</sup> 8 8 <sup>1</sup> 2 8 <sup>5</sup> 8 - 14	Lawson Fr 0.40 24 351 2714 28-14 2714 LDI Cp 0.16 7 339 776 712 759 -18 Lections 16 199 1414 1414	Rouse Co > 0.60 50 846 17 <sup>2</sup> a 17 17 <sup>2</sup> a Rouse Co > 0.60 50 846 17 <sup>2</sup> a 17 17 <sup>2</sup> a Rouse Res. 6.48 27 17:10 17 <sup>2</sup> a 17 <sup>2</sup> a 17 <sup>2</sup> a - a Rouse Co > 0.40 14 76 18 <sup>2</sup> a 18 <sup>2</sup> a 18 - a
58% 43% Seres Reab 1.80 2.7 7 4560 52% 51% 52% 4% 12% 12% 12% 584gm Set 0.84 6.8 33 12% 12% 12% 12% 12% 45 30 Sensorast 0.30 0.7 30 428 41% 41% 41% 41%	13½ 10½ Trai Cap 0.30 2.5 26 12¼ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	34 25% Walleri 0.13 0.5 2817015 26% 28% 28% 26% -%	Ant Film 7 3 296 1 76 1 + 1/2 Ampen Inc 1310252 34 3 33 34 34 5 + 1/2 Ansiech Co 41 1096 32 31 31	HectrSci 162 2271 u10 <sup>3</sup> 8 9 <sup>3</sup> 2 9 <sup>3</sup> 6 + <sup>3</sup> 8 Hectriux 4.40 30 z100 28 <sup>2</sup> 8 28 <sup>3</sup> 4 30	LESSENT CD 24 3637 30 <sup>3</sup> 4 28 30 <sup>3</sup> 4 +1 <sup>3</sup> 4 LEON-MEBC 0.67 13 174 24 <sup>3</sup> 4 24 <sup>3</sup> 4 24 <sup>5</sup> 8 + <sup>1</sup> 8 Life Tech 0.20 16 3 19 18 18	Ryan Fmiy 13 9657 7 <sup>3</sup> g 66 <sup>3</sup> g 7 <sup>3</sup> g + <sup>3</sup> g
297 <sub>6</sub> 16 Seque A 0.80 2.2 32 28 27 265 <sub>6</sub> 27 45 34 174 Seque B 0.50 1.7 18 34 29 284 29 41 221 <sub>6</sub> 174 Seque B 0.50 1.7 18 34 214 <sub>2</sub> 207 <sub>2</sub> 21 4	26 17% Thomson Ad 1.40 8.7 8 41 21% 20% 21	26 <sup>3</sup> g 27 <sup>1</sup> 2 WestEnergy 1.40 8.1 31 135 23 <sup>1</sup> g 22 <sup>3</sup> g 23 <sup>1</sup> g 41 <sup>1</sup> g 44 <sup>1</sup> g 41 <sup></sup>	Amestrin 3 828 4% 4% 4% 4% 4% 4% Amestric 17 2126 x18% 15% 16% Amestric 0.80 17 11 27 28% 28% 4	BiockAris   45 9745 2934 2834 2938 +14   Emcon Ace   23 203   9 834 834   Estudex Cp   17 434 714 838 834 -14	Litetine U 552 33, 33, 33, 33, +1, LitytindA a 0.36 18 207 161, 153, 153, 153, 153, 153, 153, 153, 15	-8-
. 39-1, 28-1, Shawind 0.36 1.2 23 3072 30 28-7, 29-5, 4-5, 25 17-7, Shawanuz Mr 0.40 1.9 34 1708 21-1, 20-5, 20-7, 4-1	27 16-y Tolomater 0.40 1.6 48 213 254 254 255 3.5 3.5 3.5 244 1876 279 28 10 33 104 254 255 255 254 45 254 454 1876 279 28 10 33 104 254 255 254 524 524 524 524 524 524 52	28 225 Washgolat 1.08 4.8 13 150 235 235 235 24 24 24 272 Washgolat 1.08 4.8 13 150 235 235 235 240 240 240 240 240 240 240 240 240 240	AnangelAm 1,00 17 88 s18 175 <sub>8</sub> 175 <sub>8</sub> Andrew Cp 17 2914 263 <sub>4</sub> 253 <sub>4</sub> 28 -3 <sub>4</sub> Andrew An 14 23 15 143 <sub>2</sub> 16	Engenta 3 70 4 <sup>1</sup> s 3 <sup>3</sup> s 3 <sup>3</sup> s - <sup>1</sup> s Engenta 808 89 18 <sup>1</sup> 2 17 <sup>3</sup> s 18 <sup>1</sup> s Lugar 0.12 34 357 12 <sup>3</sup> s 12 <sup>1</sup> s 12 <sup>3</sup> s + <sup>1</sup> 2	Lincoin F   1.09   9   186   273   267   267   Lincoin T   0.96   14   106   128   274   28   Lindsayld   15   38   343   332   333   12	Safeto Cp   1.64   11   2064   58 <sup>1</sup> 4   57 <sup>3</sup> 8   37 <sup>5</sup> 8   - <sup>1</sup> 8   1   1   2064   58 <sup>1</sup> 4   27   21   - <sup>1</sup> 4   2   21   - <sup>1</sup> 4   3   2   2   2   2   2   2   2   2   2
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24 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub> Stouchost 0.10 0.5 17 430 22 21 <sup>1</sup> <sub>2</sub> 21 <sup>1</sup> <sub>3</sub> 22 <sup>1</sup> <sub>2</sub> 20 <sup>1</sup> <sub>3</sub> Stora Pac 1.12 5.3 19 135 27 20 <sup>2</sup> <sub>3</sub> 21 + <sup>1</sup> <sub>3</sub> 14 <sup>1</sup> <sub>4</sub> 6 <sup>2</sup> <sub>3</sub> Stora Pac 4 78 11 <sup>1</sup> <sub>3</sub> 11 <sup>1</sup> <sub>4</sub> 11 <sup>1</sup> <sub>3</sub>		44 30-2 Weingarten 10 37g Werron St 0,64 7.6 3 75 672 64g 84g -1g 77 24 Weis Mins 0,66 2.6 16 31 281g 235 28 -1g 10 10 Weins Mins 0,66 2.6 16 31 281g 235 28 -1g 10 10 Weinson 0,18 1.6 15 4665 111g 107g 107g 247g 181g Weinson 0,29 0.6 12 540 241g 234g 237g -1g 10 10 10 10 10 10 10 10 10 10 10 10 10 1	Apple Comp x0.48 1048358 44 <sup>2</sup> 4042 <sup>1</sup> 2 44 <sup>1</sup> 2 + <sup>1</sup> 4 Applebees 0.09 39 633 36 <sup>1</sup> 4 35 <sup>3</sup> 4 35 <sup>3</sup> 4 - <sup>1</sup> 4 Arbor Dr 0.20 18 546 19 <sup>1</sup> 2 19 19	Exercis Sub 35 15 17 <sup>1</sup> 4, 16 <sup>1</sup> 2, 15 <sup>1</sup> 2 Exercis 0 308 <sup>1</sup> 2 d <sup>1</sup> 4 <sup>2</sup> 3 Exercis 1510330 11 <sup>1</sup> 2 d10 10 <sup>1</sup> 4 -1 <sup>1</sup> 4	Lone Star 23 517 9 85 85 44 Louis Day 19 9438 3413 3314 3312 -114 LTX Cp 7 1925 51 45 47 47 18	Scales Cp 0.82 12 3776 37 4 496 37 4 4 4 Score Brd 18 7069 21 4 18 19 4 Seafleld 1.20 54 3 31 30 30
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9 <sup>1</sup> g 7 <sup>1</sup> p SeedgReep 0.20 2.7 17 8 7 <sup>2</sup> p 67 <sup>2</sup> p 7 <sup>2</sup> p 5 3 <sup>1</sup> 2 SteelgCrum 0.08 1.9 58 1034 4 <sup>1</sup> 4 4 <sup>1</sup> p 4 <sup>1</sup> g 1 4 1 1 2 1 2 1 3 SeetgCrum 14 380 19 18 <sup>2</sup> p 18 3 SeetgCrum 14 380 19 18 <sup>2</sup> p 18 3 SeetgCrum 14 380 19 18 <sup>2</sup> p 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18 0% Helen Corp 127 18 124 121 124 -14	29 4 19 2 Zenat line 1.00 42 20 24 24 17 34 74 74 612 Zenat Inc 0.22 10.7 159 u74 72 72 73	Big Bit 0.20 15 230 197g 187g 187g 1874 Binday W x 0.08 12 1280 13 127g 127g 77g Binday W x 0.08 12 157 347g 23 327g + 7g	Furon 0.24 20 63 16 <sup>1</sup> 4 15 <sup>1</sup> 2 75 <sup>1</sup> 4 + <sup>1</sup> 4	Mich HatB 200 61 88 52 6 52 32 -34 Microlfth 12 309 11 d10 10 10 4 -34 Microge 15 1354 15 2 15 4 15 2	Stryker 0.24 22 1958 24 <sup>1</sup> 4 23 <sup>1</sup> 4 24 <sup>1</sup> 8 + <sup>1</sup> 9 Subnano 25 4008 15 <sup>1</sup> 2 14 <sup>1</sup> 4 16 <sup>1</sup> 2 + <sup>1</sup> 4 SumannoB 160 7 2100 29 <sup>1</sup> 2 28 <sup>1</sup> 2 28 <sup>5</sup> 8 + <sup>1</sup> 8
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2 1 Sumstreader  40 1 2 2 Sunstreader  40 2 1 Sunstreader  40 1 2 82 2 4 1 2 82 2 4 1 3 4 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10   10   10   10   10   10   10   10	## Close Chang 3-1-3-4-1-5 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-1-2 0-1-1-2-1-2 0	CTec 386 119 18½, 17½, 18½, +¼, Cabot Mad 26 454 8½, 7½, 8½, +¼, CadSchepe 1.54 16 209 27½, 27½, 27½, +¼, Capera Co 13 867 8 79 7%, 6 20 20 20 20 20 20 20 20 20 20 20 20 20	Besuss Inc. 1 356 2½ 2½ 2¼ 2¼ 26 28 23 24 36 32 38 36 32 38 36 32 38 36 32 38 36 32 38 38 36 32 38 38 36 32 38 38 36 32 38 38 38 38 38 38 38 38 38 38 38 38 38	Modern Go	SystemSoit   0.12 25 2543   19½ 18¾ 19½ 14¾ 14¾ 155
### Superior   1.12 2.8 12 822 434 434 434 44	13   16   16   17   11   18   17   18   17   18   17   18   17   18   17   18   17   18   17   18   18	### Close Chag    Stock   Dist.   E 100s High Low Glose Chag   30-34 +1-9	CTec 386 119 18½ 17½ 18½ +½ Cabot Mad 26 454 8½ 7½ 8½ 9 +½ CadSchapa 1.54 18 209 27½ 27½ 27½ +½ Cadschapa 1.54 18 209 27½ 27½ 27½ 1½ +½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 12 1109 8 5½ 6½ 1½ Cadschapa 12 1109 8 5½ 6½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 15½ 15½ Cadschapa 0.10 18 1421 15½ 15½ 15½ Cadschapa 13 15½ 15½ 15½ Cadschapa 13 15½ 15½ 15½ 15½ Cadschapa 13 15½ 15½ 15½ 15½ Cadschapa 13 15½ 15½ Cadschapa 13 15½ Cadschap	Besuss Inc. 1 356 2½ 2½ 2¼ 2¼ 26 Besuyme 23 724 36½ 36 36 ½ 36 Besuyme 23 724 36½ 36 36 ½ 34 36 19 4 34 35 10 68½ 49¼ 3½ 36 5 10 68½ 49¼ 3½ 36 5 10 68½ 49¼ 21½ 73 129 22½ 21½ 21½ 22 ½ 21½ 31% 22 ½ 36 5 10 72 16 363 37¼ 420¼ 20¼ ½ 10 10 10 60 60 60 60 11 24 61½ 10 10 10 10 60 60 60 60 11 24 61½ 10 10 10 10 60 60 60 60 60 11 24 61½ 10 10 10 10 60 60 60 60 60 120 2 25 2½ 2½ 3½ 1½ 6 60 60 60 60 60 120 2 25 2½ 2½ 3½ 1½ 6 60 60 60 60 60 60 60 60 60 60 60 60 6	Modern Go 0.20 20 83 1114 1012 1076 +14     Modern MT 0.48 18 133 2014 2014 14     Molex Inc	SystemSoit   0.12 25 2543   19 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>3</sub> 19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   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<sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>   19 <sup>1</sup> <sub>3</sub>
### Super Food   0.34   3.8   18   209   93   94   94   94   94   94   94   9	10   10   10   10   10   10   10   10	## Committees Chang   Stock	CTec 386 119 18½ 17½ 18½ +½ Cabot Mad 26 454 8½ 7½ 8½ 9 +½ CadSchapa 1.54 16 209 27½ 27½ 27½ +½ Cadschapa 1.54 16 209 27½ 27½ 27½ 1½ +½ Cadschapa 1.54 16 209 27½ 27½ 27½ 1½ +½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 12 1109 8 5½ 5½ 1½ Cadschapa 12 1109 8 5½ 6½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 0.10 18 1421 27½ 15½ 15½ Cadschapa 0.10 18 1421 15½ 15½ 15½ Cadschapa 13 15½ 15½ 15½ Cadschapa 13 15½ 15½	Besuss Inc. 21 356 2½ 2½ 2¼ 2¼ 26 8ersymte 23 724 36½ 36 36 ½ 36 6 2 6ersymte 45 51 00 68¼ 9¼ 3¼ 3½ 36 6 19 6ersymte 45 10 68½ 9¼ 9¼ 3½ 6ersymte 45 10 68½ 9½ 16 18 18¼ 1½ 60 60 60 60 71 17 3129 22¼ 21½ 21½ 22 ½ 1½ 60 60 60 60 71 13 4 10½ 10 10 10 10 60 60 60 60 71 13 4 10½ 10 10 10 10 60 60 60 60 71 13 15 15 15 15 15 15 15 15 15 15 15 15 15	Mother Mr	SystemSoit   0.12 25 2543   19-2 18-3 19-6   -3-8
### Super Food   0.34   3.8   18   209   912   913   914   914   914   914   916   916   913   914   914   914   914   916   916   916   917   918   914   918   914   918   914   918   9	10   10   10   10   10   10   10   10	## Closes Chang  ### Closes Chang    Process Ames 10    Process Ames 10   Process Am	CTEC 386 119 18½ 17½ 18½ +½ Cabot Had 25 454 8½ 7½ 8½ +½ CacSchapa 1.54 16 200 27½ 27½ 27½ 27½ +½ Cacson Co 13 887 8 7½ 7½ Cal Micro 31 388 18½ 18½ 18½ 1½ Canos No. 12 100 8 8½ 1½ 13½ 1½ Canos No. 0.54188 84 65½ 6½ 1½ Canos No. 0.54188 84 65½ 6½ 2½ Cardinolin 0.57 22 505 23½ 23½ 23½ 23½ Cardinolin 0.57 22 505 23½ 23½ 23½ 23½ Cascasia 0.80 15 6 21 18½ 13½ 1½ Cascasia 0.80 15 6 21 18½ 13½ 1½ Cascasia 136 136 13½ 13½ 1½ Cascasia 137 135 11½ 10½ 13½ Cascasia 137 135 11½ 10½ 1½ Cascasia 14 84 13¾ 13½ 1½ 1½ Call Cp 27 23 10 9½ 8½ Cascasia 17 336 8 7½ 7½ 1½ Catot No. 12 188 27½ 27½ 27½ 1½ Catot No. 15 11½ 10½ 11 11½ Catot No. 15 11½ 11½ 1½ 1½ Catot No. 15 11½ 10½ 11 11½ Catot No. 15 11½ 15½ 1½ Catot No. 15 11½ 11½ 1½ 1½ Catot No. 15 11½ 11½ 1½ 1½ Chambar 12 2 4½ 3½ 3½ 3½ Chambar 12 2 4½ 3½ 3½ 3½ Chambar 12 2 55 8½ 15½ 15½ 15½ 1½ Chambar 19 255 8½ 8 9½ 1½ Chambar 19 255 8½ 8 9½ 5½ Chambar 19 255 8½ 8 9½ 5½ Chambar 19 255 8½ 8 9½ 5½ Chambar 15 56 12 10½ 11	Besuss Inc. 1 356 2½ 2½ 2¼ 2¼ 26 8ersymte 23 724 36½ 36 36 ½ 36 6 2 6ersymte 45 59 10 68¼ 9¼ -¾ 58 10 68¼ 9¼ -¾ 58 10 68¼ 9¼ -¾ 58 10 68¼ 9¼ -¾ 58 10 68¼ 9¼ -¾ 58 10 68¼ 9¼ -¾ 58 10 68 10 22 25 ½ 21½ 21½ -½ 58 10 68 10 27 16 363 37¼ 20¼ 20¼ -¼ 58 10 68 10 22 10 22 52 24½ 21½ 10 10 -¾ 58 10 68 10 22 25 24½ 21½ 1½ 1½ -¼ 58 10 68 10 22 25 24½ 21½ 1½ 1½ -¼ 58 10 68 10 20 985 1½ 25 24½ 21½ 1½ 1½ 1½ 58 10 68 10 20 985 1½ 25 24½ 21½ 1½ 1½ 1½ 58 10 10 24 97 8 17 16 1¼ 17 -1 6 67 10 20 985 1½ 25 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Mother Mr 0.20 20 83 11	SystemSoit   0.12 25 2543   19-2 18-3 18-3   19-3   18-3   19-3
### Super Food   0.34   3.8   18   209   912   913   914   914   914   914   916   916   913   914   914   914   914   916   916   916   917   918   914   918   914   918   914   918   9	13   13   13   13   13   13   13   13	## Closes Chang  ### Closes Chang    Process Ames 10    Process Ames 10   Process Am	CTEC 386 110 18½ 17½ 18½ +½ Cabot Mad 25 454 8½ 7½ 8½ 9 +½ CadSchapa 1.54 18 200 27½ 27½ 27½ +½ Cadschapa 1.54 18 200 27½ 27½ 27½ 1½ +½ Cadschapa 1.54 18 200 27½ 27½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 1.21 1000 8 5½ 6½ 1½ 1½ Candscha 12 1100 8 5½ 6½ 1½ Candscha 0.57 12 1100 8 5½ 6½ 1½ Candscha 0.57 12 1100 8 5½ 6½ 1½ Candschapa 0.10 18 1421 27½ 27½ 27½ 1½ Candschapa 0.10 18 1421 27½ 27½ 27½ 1½ Candschapa 0.57 22 505 23½ 23½ 23½ 23½ Candschapa 0.57 12 505 23½ 15½ 15½ Candschapa 13 153 11½ 10½ 11 1½ Candschapa 13 153 11½ 10½ 11 1½ Candschapa 13 153 15½ 15½ 15½ Candschapa 13 153 15½ 15½ 15½ Candschapa 13 153 15½ 15½ 15½ Candschapa 14 150 27½ 27½ 27½ 1½ Candschapa 152 153 27½ 15½ Candschapa 152 153 27½ 15½ Candschapa 152 153 253 153 Candschapa 152 153 153 15½ Candschapa 152 153 153 15½ Candschapa 152 153 153 153 153 153 Candschapa 152 153 153 153 153 Candschapa 152 153 153 153 153 153 Candschapa 152 153 153 153 153 153 153 153 153 153 153	Besuss Inc.	Motion Mr	SystemSoit   0.12 25 2543   19-2 18-3 18-3   19-3   18-3   19-3
### Super Food   0.34   3.8   18   209   93   94   94   94   94   94   94   9	10   10   10   10   10   10   10   10	### Closes Chang   Stock   District   E   100s   High   Low Gioses Chang	CTec 386 119 18¼ 17¾ 18¼ +¼ Cabot Mad 26 454 8¾ 7¼ 8¾ +¼ Cacichespa 1,54 16 200 27½ 27¾ 27¾ +¼ Cacichespa 1,54 16 200 27½ 27¾ 27¾ +¼ Cacichespa 2,25 10 2894 13% 13% 13% 13½ +¾ Cacichespa 2,25 10 2894 13% 13% 13½ 13½ +¾ Cacichespa 2,25 10 2894 13% 13% 13½ 13½ +¾ Cacichespa 2,25 10 2894 13% 13½ 13½ 13½ +¾ Cacichespa 2,10 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Besuss Inc. 1 356 2½ 2½ 2¼ 2¼ 26 Ensymbe 23 724 36½ 36 36 -½ 26 Ensymbe 24 374 36½ 36 36 -½ 36 36 32 36 36 32 36 36 36 36 36 36 36 36 36 36 36 36 36	Motion Mf	SystemSoit   0.12 25 2543   19-2   18-3   19-3
### Super Food   0.34   3.8   18   209   93   94   94   94   94   94   94   9	10   10   10   10   10   10   10   10	### Closes Chang   Stock   District   E   100s   High   Low Gioses Chang	CTEC 386 119 18¼ 17¾ 18¼ +¼ Cabot Mad 26 454 8¾ 7¼ 8¾ +¼ Cacichespa 1.54 16 200 27½ 27¼ 27¾ +¼ Cacichespa 1.54 16 200 27½ 27¼ 27¾ +¼ Cacichespa 1.54 16 200 27½ 27¼ 27¾ +¼ Cacichespa 2.25 10 2894 13% 13% 13¾ 1¾ +¾ Cacichespa 2.25 10 2894 13% 13% 13¾ 1¾ +¾ Cacichespa 2.25 10 2894 13% 12% 13¾ 1¾ +¾ Cacichesia 1.56 3¾ 3 3 3 ¾ Cannot inc 0.54189 64 65¾ 64½ 64½ -1¼ Cardendon 0.57 22 506 23¾ 23½ 23¾ 2¾ Cacichespa 6.10 18 14½ 12¼ 27½ 27¾ 1¾ Cacichespa 4 84 13¾ 13½ 13¾ 1¾ Cacichespa 4 84 13¾ 13½ 13¾ 1¾ Cacichespa 4 84 13¾ 13½ 13¾ 1¾ Cacichespa 11 35 11¼ 10¾ 11 1½ 1¼ Cacichespa 4 84 13¾ 13½ 13¾ 1¾ Cacichespa 11 188 8¾ 8¾ 3¾ 3¾ 1¾ Cacichespa 11 188 8¾ 8¾ 8¾ 3¾ Cacichespa 12 2 4¼ 3¼ 3¾ 1¾ Cacichespa 12 2 4¼ 3¾ 3¾ 3¾ Cacichespa 12 2 4¼ 3¾ 3¾ 3¾ Cacichespa 13 23 1¼ 3½ 1½ 1½ Cacichespa 14 25 25 1¼ 11 1½ 1½ Cacichespa 15 56 12 10½ 11 Cacichespa 12 2 4¼ 3¾ 3¾ 3¾ Cacichespa 15 56 12 10½ 11 Cacichespa 15 15 15 15 15 15 15 15 15 15 15 15 15	Besuss inc	Mother MF 0 0.20 20 83   11 14   10 12   10 16     Mother MF 0 0.20 20 83   11 14   10 12   10 16     Mother MF 0 0.23   73   20 14   71   27 12   14     Moter Inc 0 0.03 27 82 32 37 14   31 12   -14     Moter Inc 0 0.03 27 82 32 37 14   31 12   -14     Mosme P 0.38 29 23 24   23 23     Mcortine	SystemSoft 0.12 25 2543 19-2 18-3 19-6
### Superior   1.12 2.8   12 222 43	10   10   10   10   10   10   10   10	### Close Chang   Stock   Disk: E 100s High Low Glose Chang	CTEC 386 110 184, 174, 184, +4, Cabot Mad 26 454 849 74, 849 +4, CadSchapta 1.54 16 200 2712 2719 2719 +4, Cade Can Ca 13 887 8 74, 74 14, Cade Can Ca 13 887 8 74, 74 14, Cade Can Ca 13 887 8 74, 74 14, Can Ca 13 887 8 74, 74 14, Can Ca 13 88 184, 184, 184, 184, 184, 184, 184, 1	Besuss Inc. 21 356 2½ 2½ 2¼ 2¼ 26 8ersymte 23 724 36½ 36 36 1½ 36 66 26 26 26 26 26 26 26 26 26 26 26 26	Motion Mr	SystemSoit   0.12 25 2543   19-2   18-3   19-3
### Superior   1.12 2.8   12 222 43	10   10   10   10   10   10   10   10	### Close Chang   Stock   Disk: E 100s High Low Glose Chang	CTEC 386 110 184, 174, 184, +4, Cabot Mad 25 454 849 74, 849 +4, Cadothilad 25 454 849 74, 849 +4, Cadothilad 25 454 849 74, 849 +4, Cadothilad 25 25 454 849 74, 849 +4, Cadothilad 25 31 887 8 74, 74 24 4 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Besuss inc	Mother Mode	SystemSoit   0.12 25 2543   19-2   18-3   19-3
### Super Road   1.12   2.8   12   224   2.4   2	13   13   13   13   13   13   13   13	### Close Chang   Stock   Disk: E 100s High Low Glose Chang	CTEC 386 110 18½ 17½ 18½ +½ Cabot Had 25 454 8½ 7½ 8½ 1½ 1½ CadSchapa 1.54 16 200 27½ 27½ 27½ 1½ 1½ Cadschapa 1.54 16 200 27½ 27½ 27½ 1½ 1½ Cadschapa 1.54 16 200 27½ 27½ 27½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ Cadschapa 2.25 10 2894 13½ 13½ 13½ 1½ Cadschapa 0.10 18 1421 27½ 27½ 27½ 1½ Cadschapa 13 423 16½ 16½ 16½ 16½ Cadschapa 13 423 16½ 16½ 16½ 16½ Cadschapa 13 423 16½ 16½ 16½ 16½ Cadschapa 13 13½ 13½ 1½ 1½ Cadschapa 13 155 15½ 15½ 1½ Cadschapa 14 100 12 1599 27½ 27½ 27½ 1½ Cadschapa 19 256 12 10½ 11 1½ Chandla 19 201613 155 15½ 15½ 1½ Chandla 19 201613 155 15½ 15½ 15½ Chandla 29 2016 13 55 15½ 15½ 15½ Chandla 29 2016 13 55 15½ 15½ 15½ Chandla 29 2016 13 55 15½ 15½ 15½ Chandla 29 2016 15 57 559 56½ 1½ Chandla 29 21 21 27½ 25½ 25 1½ Chandla 25 25 25 25 25 25 25 Chandla 25 25 25 25 25 Chandla 25 25 25 25 Chandla 25 25 25 25 25 Chandla 25 25 25 25 25 Chandla 2	Besuss inc	Motion Mr   0.20   20   83   11   14   10   10   10   10   10   10	SystemSoit   0.12 25 2543   19-2   18-3   19-6   -1-8   5ystemSoi   48   87   8-6   8-7   8-6   8-7
### Superior   1.12 2.8   12 222 43	10   10   10   10   10   10   10   10	### Close Chang   Stock   Disk: E 100s High Low Glose Chang	CTEC 386 119 184, 174, 184, +4, Cabot Haid 25 454 849 74, 849 +4, Castichaga 1.54 16 200 2712 2719 2719 +4, Castichaga 1.54 16 200 2712 2719 1849 +4, Castichaga 1.56 1849 1849 1849 1849 +4, Castichaga 1.56 1849 1849 1849 1849 +4, Castichaga 1.56 1849 1849 1849 1849 1849 1849 1849 1849	Besuss inc	Motion Mr   0.20   20   83   11   14   10   10   10   10   10   10	SystemScot
### Superior   1.12 2.8   12 222 43	10   10   10   10   10   10   10   10	### Close Chang   Stock   Disk: E 100s High Low Glose Chang	CTEC 355 119 18¼ 17¾ 18¼ 1¾ 1¼ Cabot Had 25 454 8¾ 7¼ 8¾ 1¼ 1¼ Caccot Had 25 454 8¾ 7¼ 8¾ 1¼ 1¼ Caccot Co 13 857 8 7% 7% 1½ 1¾ Caccot Co 25 10 2894 13½ 13½ 13½ 1¾ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	Besuss inc	Mother Mr	SystemScot
### A Superior		Process   Stock   District   File	CTEC 386 110 184, 174, 184, +4, Cabot Mad 25 454 849 74, 849 +4, Cadoth Mad 25 454 849 74, 849 +4, Cadoth Mad 25 254 274 274 +4, Cadoth Mad 25 254 274 274 +4, Cadoth Mad 25 254 136, 136, 136, 136, 136, 136, 136, 136,	Besuss inc	Mother Mr	SystemScot
### 25 Summer 1.12 2.8 12 22 43 44 44 44 12 12 12 12 13 14 14 14 14 12 12 13 12 13 15 15 16 18 18 18 18 18 18 18 18 18 18 18 18 18	15   15   15   15   15   15   15   15	Process   Stock   District   E   100s   High   Low Stock   Change   Stock   District   District   Stock   District   District   Stock   District	CTEC 385 119 184, 174, 184, +4, Cabot Had 25 454 849 74, 849 +4, Cadot Had 25 454 849 74, 849 +4, Cadot Had 25 454 849 74, 849 +4, Cadot Candeta 1.54 18 200 2712 2719 2719 +4, Cadot Candeta 1.54 18 200 2712 2719 1849 +4, Cadot Had 25 484 1879 1819 1819 1819 1819 1819 1819 1819	Besuss inc	Mother Mr	SystemScot
### Secretary   1.12   2.8   12   12   13   13   13   13   13   13	10   10   10   10   10   10   10   10	Process   Stock   St	CTEC 356 119 184, 174, 184, +4, Cabot Mad 25 454 849 74, 849 +4, Cadot Mad 25 454 849 74, 849 +4, Cadot Mad 25 254 274 274 +4, Caner Co 13 887 8 79 74 14, Calone Colored 25 10 2894 1379 1229 1342 +4, Canor Sto 12 1109 6 84, 184, 184, 184, 184, 184, 184, 184,	Besuss inc	Mother Mr	SystemScot
### Section   1.12   2.8   12   12   13   13   13   13   13   13	1	Process   Stock   St	CTEC 386 119 184, 174, 184, +4, Cabot Mad 25 454 849 74, 849 +4, Cadot Mad 25 454 849 74, 849 +4, Cadot Mad 25 454 849 74, 849 +4, Cadot Children 13 887 8 74 74 84 -4, Cadot Children 23 1880 184, 1849 184, +4, Cadot Children 23 1880 184, 1849 184, +4, Cadot Children 24 171000 8 84 64, +4, Cadot Children 0.10 18 1421 274, 2742 274, -1, -1, Cadot Children 0.10 18 1421 274, 2742 274, -1, -1, -1, -1, -1, -1, -1, -1, -1, -1	Besuss inc	Motive Mr	SystemScot
### Summer   1.12 2.8   12 22 49 4 15 4 15 4 15 11 1 1 1 1 1 1 1 1 1 1 1	18 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## Closes Chang   Stock   Die   E 100s   High   Low Closes Chang   Stock	CTEC 386 119 184, 174, 184, +4, Cabot Mad 25 454 849 74, 849 +4, Cadot Mad 25 454 849 74, 849 +4, Cadot Mad 25 454 849 74, 849 +4, Cadot Children 2 31 387 8 74 74 84, -4, Cadot Children 2 31 387 187 77 74 84, -4, Cadot Children 2 31 388 184, 184, 184, 184, -4, Cadot Children 2 12 1108 8 84 84, -4, Cadot Children 3 138 184, 184, 184, -1, Cadot Children 3 138 184, 184, 184, -1, Cadot Children 3 188 18 34 3 3 3 4, -1, Cadot Children 3 180 15 6 21 184, 214, 214, 214, 214, 214, 214, 214, 21	Besus inc	Motive Mr	SystemScot
### Summer   1.12 2.8   12 22 49 4 15 4 15 4 15 11 1 1 1 1 1 1 1 1 1 1 1	1	## Closes Chang   Stock   Die   E 100s   High   Low Closes Chang   Stock	CTEC 386 119 184, 174, 184, +4, Cabor Mad 26 454 849 74, 849 +4, Cadoch Mad 26 454 849 74, 849 +4, Cadoch Mad 26 454 849 74, 849 +4, Cadoch Mad 27 28 10 28 27 2 27 27 27 4 4 4 2 23 28 28 28 28 28 28 28 28 28 28 28 28 28	Besuss inc	Motion Mr. O.   10   10   10   10   10   10   10   1	SystemScot
### Summer   1.12 2.8   12 22 49 4 15 4 15 4 15 11 1 1 1 1 1 1 1 1 1 1 1	18 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	## Closes Chang   Stock   Die   E 100s   High   Low Closes Chang   Stock	CTEC 386 110 184, 174, 184, +4, Cabor Mad 26 454 849 74, 849 +4, Cadoch Mad 26 454 849 74, 849 +4, Cadoch Mad 26 2712 2714 2774 +4, Cadoch Mad 27 8294 1374 1275 1342 +7, Cadoch Co. 31 387 874 774 +4, Cadoch Co. 31 388 184, 184, 184, 144, 144, 144, 144, 14	Besuss inc	Motive Mr   0.20   20   83   11   14   10   10   10   10   10   10	SystemScot
## 12	1   1   1   1   1   1   1   1   1   1	Struck   Distance	CTEC 386 119 184, 174, 184, +4, Cabot Mad 28 454 849 74, 849 +4, Cadot Mad 28 454 849 74, 849 +4, Cadot Mad 28 254 274, 274 +4, Cagona 1.54 18 209 274; 274 +4, 184, 184, 184, 184, 184, 184, 184, 18	Besuss inc Bestyne Bestyn	Moder A	SystemScot
## A Sustains   1.12 2.8 12 22 4.5 1 5 2 4.5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1   1   1   1   1   1   1   1   1   1	## Closes Chang   Stock   Die   E 100s   High   Low Closes Chang   Stock	CTEC 386 110 184, 174, 184, +4, Cabot Mad 26 454 849 74, 849 +4, Cadot Mad 26 254 254 274 274 +4, Cadot Mad 26 354 136 1224 1325 1342 +4, Cadot Mad 26 354 136 1225 1342 +4, Cadot Mad 26 35 35 134 184, 184, 184, 184, 184, 184, 184, 184	Besturs inc	Modern	SystemScat
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# worries over inflation

Wall Street

US share prices fell across the board in light trading as dealers and investors nervously awaited today's important inflation data, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 20.49 at 3,491.44. The more broadly based Stan-dard & Poor's 500 was 1.22 lower at 444.56, while the Amex composite was down 0.95 at 435.51, and the Nasdaq composite down 2.16 at 687.08. Trading volume on the NYSE was 128m

shares by 1 pm.

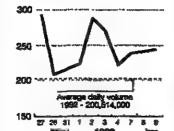
For the fourth consecutive day, activity on the equity markets was dominated by apprehension ahead of this morning's publication of the producer prices index for May. Ever since the surprisingly strong April inflation figures investors in both stock and bond markets have been worried that a revival in inflation might prompt an interest rate rise from the Federal Reserve. Last Friday's unexpectedly big rise in payrolls, and the fall

in the national unemployment rate, only heightened the markets' fears that rates may be increased to halt the progress of inflation. In particular, investors are concerned that they may soon be facing the

omy. These fears, combined with concern that stocks may now be dangerously overpriced, suggest that conditions are ripe for a possible major correction in equity values. Against such a background, there was little incentive to

buy stocks yesterday. Among individual issues, Minnesota Mining & Manufac-

MAZE ADVITURE



turing plunged \$6% to \$108% in busy trading after the company said that it was lowering its own forecasts for second

Computer stocks continued to suffer from brokers' downgrades and concerns about the outlook for the industry. Hewlett-Packard fell \$1% to \$84%, IBM dropped \$1 to \$52 and

Compaq gave up \$1 at \$52%.

Also weaker in the technology sector was Advanced Micro Devices, which fell \$% to \$22% in busy trading after the latest Semiconductor Industry Association's book-to-bill ratio came in below forecasts. The news also hit Intel, traded on the Nasdaq market, which fell \$1% to \$54% in volume of 2.6m

Xerox was the most heavily traded stock of the day, firm-ing \$% to \$74% in volume of 2m shares. On Wednesday the company sold 7m additional shares at \$741/4\_

Athlone Industries jumped

\$1 to \$17% on the news that

Allegheny Ludlum is to

acquire the company under a merger agreement. On the Nasdaq market technology stocks were weaker, with Microsoft down \$1% at \$89% and Apple down \$1 at

Canada

TORONTO was tripped into decline between midday and I pm, the TSE composite index edging below equilibrium with a fall of 0.73 to 3,858.99 as volume rose from 36.8m shares to

Financial services and gold shares led the decline, with falls of 11.92 to 2,855.58 and

# Bangkok reels after SEC attack on share-riggers

Meanwhile, writes William Barnes, the economic and corporate fundamentals have deteriorated

C tockbrokers surveying the gloom that has over-shadowed the Stock Exchange of Thailand for most of this year now comfort themselves with the thought that sentiment cannot get much

At the beginning of the year, the SET index looked like breaking through the 1.000point barrier, supported by what appeared to be strong corporate earnings.

But, since then, every attempt by the market to move up has been thwarted by bad news; this has culminated in the realisation that corporate earnings are likely to be swimig through m

of the year. In spite of a rise this week. the index closed yesterday at 844.01, down 1.87 on the day, compared with a peak of 998.44 in Janauary,

The new year optimism among Thailand's notoriously volatile domestic investors quickly evaporated as the oneyear-old Securities and Exchange Commission continued to pursue suspected share price riggers and corporate smoke and mirrors specialists; share rampers, it is said, have at least had the merit of being able to lead the That market a merry, if rather dangerous,

By April the market's collective nerve steadled and the market greeted the much anticipated SEC announcement that police had been asked to prosecute 30 suspected share-ram-

pers almost with relief. Then, by accident or design,

pect investors were leaked to the press and the index dropped 6.2 per cent in five

No sooner had the index struggled from the depths of 840 and into the 890s - as it became clear that the 123 would not be prosecuted than companies started releasing their first-quarter results and the index weakened to set a 1993 low of \$18.84 ten days ago.

Mr Rob Collins, head of research for Asia Equity, says: "The first-quarter earnings were truly disastrous and everyone got very depressed. Speculation had been taken out of the market (by the SEC's crackdown) and then we had the the fundamentals knocked for six."

A t the beginning of this year, the Bank of Thailand's 7.8 GDP growth forecast looked quite reasonable; now, some pessimists have begun to talk of growth of less than 6 per cent - a figure not seen since the

mid-1980s. Earlier hopes that Thailand could ride out the global slowdown, and the cost of its own heavy investment in increased capacity in everything from manufacturing to hotels, had to be sharply readjusted.

Asia Equity reckons that, of 310 listed companies, the firstquarter results show that less than a dozen are genuinely flush with profits, after stripping out the still lucrative banking sector, the new listings which habitually jump from profit minimisation to

profit maximisation, and com panies which "massage" their

Local investors have drawn some comfort from this week's lacklustra co-confidence debate in parliament - a "joke". according to the head of one Thai securities house - which helped to set aside worries that the current five-party coalition government might break up. There has also been a flurry

of excitement in the handful of recent new listings and war-

Warrants of the respected property company, Land and Houses, traded nearly their entire issue when they hit the market on Wedn ing to boost trading volumes to around Bt5bn, compared with the duller trading of around Bt3bn seen over the last two

months. Shares in the government's oil and gas producer PTT Exploration and Production jumped from a striking price of Bt33 to close at Bt47.5 on high volume after its first trading session yesterday.

It will probably require substantial fundamental good news for these shafts of speculative light to dispel the gloom much before the end of 1993.

owever, with the long-term outlook for the Thai economy still regarded as excellent, some investors are cautiously picking up long-term growth plays. A dose of corporate realism may have done more to turn That investors into enthusiasts for quality than all the efforts

# US stocks weaken on Ferruzzi group extends losses in Milan\*

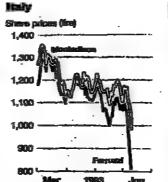
lot of attention, writes Our Markets Staff. Frankfurt, were closed for public holidays.

MILAN witnessed further turbulence in Ferruzzi group shares although the overall mood was positive with some strong gains in a number of major issues.

As a result the Comit index

nudged 7.34 higher at 533.24. Nevertheless, it was the col-lapse of the Ferruzzi share price which attracted most attention. The shares lost another L24 to L805, but ended off the day's low of L795. Dur-ing the session Mr Carlo Sama, the managing director, said that the group would not be asking for a suspension in trading. Since the restructuring plan was announced last cend the shares have fallen

by 12 per cent. Some brokers commented that there was great uncer-tainty as to the future structure of the group, with speculation of asset sales and/or a debt for equity swap involving the major creditor banks. Clarification would have to wait for a shareholders meeting that



could be held before the end of Montedison slid L47 to close at L980 before improving

slightly on the kerb to L992. tor was particularly active on foreign buying after the gov-ernment said that it would accelerate the privatisation process. Stet advanced L94 to L3,244, then to L3,300 on the kerb, while Sip put on L57 to

PARIS fell back from the day's high although activity

on a report that the World

Health Organisation had

announced that Mochida's

anti-Aids interferon drug was

ineffective. Olympus Optical,

whose US joint venture was

reported to have developed

Aids detecting equipment, put

On the over-the-counter mar-

ket, THK, the bearings maker

which plunged earlier this

week on rumours of financial problems due to stock specula-

tion, recovered Y20 to Y2,140.

Traders said the rise was

partly due to support by a lead-

ing broker. Baring Securities

said that, aside from fears of

hidden liabilities. THK faces a

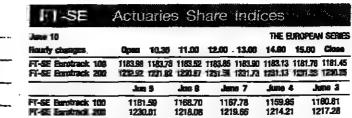
drop in operating margins due to the recession and higher

In Osaka, the OSE average

declined 111.84 to 23,006.91 in

volume of 14.5m shares.

on Y20 at Y1,280.



Frankfurt. The CAC-40 index slipped 4.01 to 1,911.22 in turn-

A rate cut of between 25-50 basis points is expected soon, with some brokers predicting Monday as the likely date. LVMH fell back FFr27 to

FFr3,683 after forecasting lower first half profits, while Suez, up FFr5.50 at FFr297, remained active on hopes of resolving its shareholding conflict with UAP, down FF18 at AMSTERDAM closed mixed

in active trading. The CBS Tendency and most blue chips were slightly firmer, the index ending 0.3 better at 107.3. But the day's most active stock, ING, dropped F13.60 to F162.90 analysts decided that

PROFIT-TAKING was much in

evidence yesterday among the

selected profit-taking in thin

trading. The Hang Seng index

lipped 78.50, or 1.1 per cent, to

7,260.58 as turnover shrank to

Among the actives, Cheung Kong receded 20 cents to

HK\$27.60 and China Light HK1

to HK\$39.25. HSBC was steady

HK\$3.77bn from HK\$4.69bn

HONG KONG lost ground on

Pacific Rim markets.

Base value 1900 (28/1090) Highlity: 100 - 1184.5% 200 - 1233.54 (Amiliay: 100 - 1161.19 200 - 1228.18. unchanged first quarter net profits per share from the financial services group were

> BRUSSELS featured strong dvances in the chemical blue chip, Solvay, and the holding company Société Générale de Belgique (SGB) as the Bel-20 index rose 5.5 to 1,212.94

> about 10 per cent off the expec-

Solvay built on Wednesday's gains, up another BFr175 to BFr11.775, while SGB put on BFr45 to BFr2,150 as its nonferrous metals unit, Union Minière closed BFr55 higher at BFr2,135, helped by the strength of the dollar.

ZURICH saw another SFr60 rise to SFr1,700 in Surveillance on its share buy-back plan, for a two-day gain of SFr160, as

weighted index 46.71 lower to

MANILA slid for the third

1,223.01 in T\$16.94bn turnover.

day in succession, marked by

confusion over the closing date for Manila Electric's 80 per

Trading in Manila Electric

was suspended until the issue

is settled. The composite index

shed 5.38 to 1,576.46 in turnover

of 327.3m pesos.
AUSTRALIA recovered to

close slightly higher after being dragged lower earlier by

the weaker gold bullion price.

cent dividend declaration.

the SMI index eased 2.2 to 2,309.2. MADRID extended its technical recovery, the general index closing 1.26 higher at

257.55 in modest turnover of Pta14.4bn. HELSINKI liked the interior reports from Instrumentarium and Okobank and made a tech top-leve nical rebound. The HEX index which had fallen by nearly 12 per cent since its 1993 high

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three weeks ago, rose by 23,5 or 2.1 per cent to 1,122,77 in turnover of FM80m.

Dealers said that the recogni ery was fragile but, in London Mr David Roche of Morgan Stanley rated the market as cheap by all measures except earnings - and, there, he expected the dramatic declines of recent years to be reversed by devaluation and falling interest rates over this year

ISTANBUL rose again on heavy press speculation that the former economics minister Mrs Tansu Ciller, seen as a keen supporter of the bourse would become the new prime minister. The market index climbed 149.37, or 1.75 per cent to this week's second all times closing high of 8,687.16.

# **Trading** begins in

new fund

NEW emerging markets fund began trading on the London stock exchange yesterday, writes John Pitt

The Baring Securities Emerging Markets index tracker fund, with an initial capitalisation of \$50m, follows the launch of the broker's index last October.

The closed-end fund will. track the index through investment in a diversified portfolio of equity securities of 214 listed companies, spread between 12 countries in Asia, Latin America and Europe. The index weights emerging

markets according to the pro-portion of capitalisation available to non-domestic investors, and provides a benchmark of markets with regard to shares in which investors can realisti-

# Nikkei average falls in low volume

Roundup

SHARE prices lost ground for stronger yen, and caution ahead of the futures and options expiry today, kept investors on the sidelines. writes Emiko Terazono in

The Nikkei average lost 81.92 at 20,493.32, after an early high of 20,618.31 on buying by investment funds and a low of 20,399.56 later in the morning on arbitrage selling. The index recouped some of its fall in the afternoon on small-lot buying by public funds. Volume was an estimated

270m shares, the lowest since March 5. Declines led rises by 678 to 336, with 163 issues unchanged. The Topix index of all first section stocks shed 2.77 to 1,652.26. In London the ISE/ Nikkei 50 index edged ahead 1.12 to 1.243.10. investors were also wary of

taking positions before the release today of the Bank of Japan's tankan, its quarterly report on business se After a brief fall to below the

Y106 level, the dollar closed Y0.13 down at Y106.20, a new Tokyo low. Some high-technolexporters were hit by of lower profits: Sony lost Y20

However, power utilities, importers of fuel, were higher, with Kansai Electric Power up Y40 to Y2.920 and Kyushu Rlectric Power up Y70 to Y2.950.

Regional banks were also stronger on small-lot buying by foreign investors. Shiga Bank advanced Y24 to Y834 and Bank Ryukyus added Y180 at Y7,500. However, some city banks were lower on technical trading: Mitsubishi Bank slipped Y20 to Y2,720.

Speculators focused on Aidsrelated issues. Mochida Phar-

#### SOUTH AFRICA

JOHANNESBURG saw a gold price recovery which took the gold shares index up 42, or 2.7 per cent, to 1,626 after an earlier low of 1,533. The overall index was 41 higher at 3,932, industrials adding 32 at 4.592 as early supply dried up.

#### at HK\$72.50 and Hang Seng The All Ordinaries index fin-Bank shed 50 cents. ished 3.4 ahead at 1,712.5 in SEOUL was subjected to turnover of A\$278.5m. May unemployment data showin little change from the previous month, and a strong futures

profit-taking following strong gains earlier this week. The composite index retreated a net 3.86 to 773.39, after a day's high of 787.60. Turnover was a record Won1,344bn.

TAIWAN saw a decline in financial stocks pull the

market, helped to swing the market around.

BOMBAY moved up on short-covering, the BSE index gaining 44.98 at 2,396.01.

Spain - Economic Outlook countries. Not even in the early 1980s when Spain embarked

The Central Hispano report on Spanish business and finance

#### TIME OF RECKONING

memployment and a large budget deficit.

The economy shrank 0.8% in the first quarter, according to Central Hispano's economic activity indicator, while the Economy Ministry put the decline at 0.2%. The economy entered recession in the fourth quarter of 1992 and activity will remain depressed for the rest of 1993. However, a pick-up in exports, as a result of the 8% devaluation of the peseta (the third in eight months) on May 13, and weaker domestic demand could produce a change of trend in the second half of the year. Central Hispano estimates the economy will decline 0.5% for the whole year.

March figures (the latest available) show a year-onyear decline of 0.8% in private consumption and 8.5% in investment. Consequently, the differential between domestic demand and supply growth rates is widening. In March demand fell 2,3% and supply 0,8%, widening the gan to 1.5 percentage points (up from 1.1 points in February).

With supply outstripping demand, the trade deficit and inflation are coming down. The trade deficit for the first four months was 38% lower at \$6.7 bn. If this trend continues the current account deficit could come down to around 2.3% of GDP from 3.3% in 1992. Although inflation rose 0.4% in April, the highest increase for this month since 1985 because of the erratic performance of non-processed food prices, consumer prices rose 1.8% in the first four months, down from 2.5% in the same period of 1992. Central Hispano estimates inflation was 0.3% in May which would keep the 12 month rate unchanged at 4.6%, while the underlying rate would increase slightly to 5.9%.

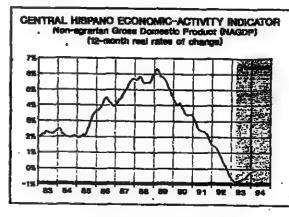
#### RECORD UNEMPLOYMENT

Unemployment continues to increase and now stands at a record 21.7%. Because of the size of the unregistered economy, however, the official figures could overstate the true level of unemployment. In the first quarter is a startling waste of resources in one of the EC's poorer could suffer new bouts of instability.

decisions as it confronts an economy in recession, growing unemployment rise so steeply. The 11.8 million people employed was almost the same as in the third quarter of 1988. Central Hispano estimates around 400,000 more jobs will be lost by the end of the year.

A major factor behind higher unemployment is insufficient wage moderation. Although the average nominal wage increase for the first quarter was lower than in 1992 (6.4% as against 7%), real growth was 2.2 percentage points (compared to 0.4 points) because of reduced inflation. Until this issue is confrosted and an incomes policy agreed, Spain cannot hope to begin to solve its unemployment problem.

Equally important is the need to reduce the budget deficit. The state's cash deficit for the first four months was 13.7% higher at \$6.4bn, well above the target of a 19.1% decline for the whole year. The overshoot was caused by the jump in debt servicing costs and the larger than expected fall in tax revenues because of the recession



The Bank of Spain cut its benchmark intervention rate from 13% to 11.5% after the devaluation and then to 11.25%. The central bank is not likely to make new cuts until the uncertainty over the government's policies begin to lift. Once this happens and the peseta becomes more stable, the downward trend in interest rates should resume. However, in 264,170 jobs were lost, up from 109,900 in the same period of the medium-term, the pereta's position in the EMS will be 1992, bringing the total number of unemployed to 3.3 million. Chiefly determined by the fiscal policy and labour market according to the labour force survey published in May. This reforms. If they are not sufficiently convincing, the peseta.

Consolidated assets of US\$90.8 ba Branches in 27 countries Eight million clients Spain's largest bank



Head Officer Piara de Canaleias, 1 28014 Medrid tel: 558 11 11

1 IN SPAIN

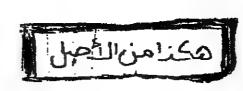
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### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS		WEDNESDAY JUNE 9 1888							TUESCAV JUNE IJ 1855				DOULAR BENEV			
Figures in parentheses show number of lines of stock	LHS Dollar Inclus	Day's Change %	Pound Sterling Index	Yes Index	DM Index	Local Currency trades	Local N. chij on day	Gross Dir. Yield	US Dollar Index	Pound Sterling trout	Yen Index ,	DM Index	Local Gummey Index	1983 High	1000 Low	Year ago (approx)
Australia (68)		-0.2	129.18	88.91	112.4	130.38	-0.5	3.64	132.23	129.10	55,86	111.61	181,40	144.19	117.39	151,98
Austria (18)		-0.2	142.10	97.80	123.66	123.49	+0.6	1.59	145.53	142.09	97.84	122.84	122,79	150.96	131.16	
Belgium (42)		-0.2	139.88	96.26	121.72	118.61	+0.4	4.82	143.17	139.76	95.24	120.84	118.10	156.76	131.19	
Caretta (108)		+0.1	124.05	85.37	107,94	117.58	-0.1	2.81	126.63	123.64	85.12	106.88	117.74	129.97	111.41	126.93
Denmark (33)		-0.5	209.98	144.30	182.73	182.76	-0.8	1.24	215.63	210.53	144,96	182.00	182.27	225.64	185.11	237.08
Finland (23)		-1.8	85.79	59.05	74.66	101.45	-1,4	1.20	89.26	67.15	80.01	75.34	102.84	100.92	65.50	78.40
France (98)	155.26	+0.2	151.94	104.57	132.21	134.20	+1.0	3.35	155.00	151.33	104,19	130.81	132.05	167.36	142.72	
Germany (62)		-0.4	109.65	75.46	95.42	95.42	+0.5	2.22	112.44	100.78	75.60	94.91	94.91	117.10	101.59	123,73
Hong Kong (55)		+1.0	232.24	201.13	254.32	296.30	+1.1	3.18	295.55	289.57	196.69	249.47	283.21	301.61	218.82	
Ireland (15)		-0.5	160.35	110.35	139.53	154,90	+0.1	3.42	164.74	160.84	110.75	139.05	754.75	170.40	129.28	157.06
Italy (73)		+0.8	66.29	45.62	57.63	75.20	+1.5	2.25	67.21	65.62	45.18	56.73	74.00	72.82	53.78	70.44
Japan (470)		-0.2	149.89	103.16	130.45	103.16	+0.0	0.80	185.45	140.63	103.16	129.54	103.16	154.20	100.75	103.74
Malaysia (69)		+0.5	337.17	232.04	293.40	339.06	+0.5	1.99	342.81	334.70	230.44	289.34	337.33	346.53	251.66	
Mexico (18)			1421.12		1235,68	4970.45	+1.6		1431.17			1207.99	4891.47		1410.30	
Netherland (24)	168.45	+0.5	154.05	113.46	143,46	141.20	+1.3	3.89	167.61	163.65	112.68	141.48	139.34	172.75	150.39	165,43
New Zealand (13)	48.83	-0.4	47.78	32.89	41.58	48.40	-0.6	4.58	46.04	47.88	32.97	41.39	48.70	49.82	40.56	48.57
Norway (22)	151,34	-1.0	140.11	101.93	128.69	142.20	-0.3	1.68	152.92	149.30	102.80	129.06	142.65	166,21	137.71	184.34
Singapore (38)	260.55	-0.1	254.97	175,49	221,58	183.18	-0.1	1.78	260.88	254,71	176.39	220.19	193,34	262.72	207.04	226.73
South Africa (60)		-1.0	188.28	129.58	163.83	193.96	-1.1	2.59	194.41	189.81	130.69	164.09	198.10	201.01	144.72	248.27
Spain (46)	128.48	+0.4	125.71	86.52	109,39	121.50	+0.9	4.90	127.92	124.90	86.00	107.97	120.36	132.82	115.23	154,71
Sweden (36)	177.64	-0.5	173.84	119.65	151.28	191.84	+0.2	1.76	178.52	174.30	120.01	150.68	191.40	184.06	149.70	195.51
Switzerland (53)		-0.2	124.40	85.62	108.27	116.20	+1.0	1,89 4,02	127.39	124.38	85.65	107.54	115.07	129.36	108.91	106.94
United Kingdom (219)	176.67	+0.5	172.89	118.98	150.44	172.89	+0.8	2.61	175.75	171.50	118.14	140.33	171.59	181.99	162.00	194.37
USA (619)	182.12	+0.2	178.22	122.67	155.10	182.12	+0.2		181.71	177.A2	122.16	153.38	181.71	186.27	175.38	165.83
Europe (764)	145.21	10.2	14P.10	97,80	123.67	134.28	+0.8	3.32	144.81	141,48	97.42	122.31	133.22	149.02	133.92	155.66
Nordic (114)	164,40	-0.7	160.88	110,73	140,00	157.35	+0.0	1.58	165.49	161.57	111.25	139.68	157.26	171.77	142.13	180.12
Pacific Basin (713)		-0.1	153.21	105.45	133.33	109.77	+0.0	1.07	156.74	153.03	105.37	132.30	109.73	157.42	105.89	110.16
Euro-Pacific (1477)	151.79	+0.0	148.54	102.23	129,26	120.41	+0.3	1.95	151.77	148.18	102.02	128.10	120,01	152.84	117,26	127.87
North America (827)	178.67	+0.2	174.85	120.35	152.18	177.72	+0.2	281	178.2B	174.07	119,88	150.51	177.36	182.38	171.51	150,48
Europe Ex. UK (545)	125.66	+0.0	122.99	84.67	107.06	112.51	+0.8	2.83	125.69	122.72	84.51	105.11	111.58	128,65	112.51	129.71
Pacific Ex. Japan (243)	190.43	+0.4	186.36	120.25	162.19	176.11	+0.3	3.12	189.80	185.12	127.48	160.05	175.65	194,08	152.70	173,38
World Ex. US (1663)	152.12	+0.0	148.88	102.46	129.55	122.37	+0.3	1.96	152.10	148.51	102.26	128.39	121.95	153.23	118.51	130.12
World Ex. UK (1963)		+0.0	156.23	107.53	135.97	137.64	+0.2	2.11	155.57	155.80	107.38	134.70	137.33	161,34	134.22	135.20
World Ex. So. At. (2122)	161.06 167.38	+0.1	157.61 163.80	109.48	137.17	140.42	+0.3	2.29	160.88	157.09	106.17	135.82	140.01	162,74	137.29	140.52
World Ex. Japan (1712)				112.75	142.86	161.57	HQ.4	2.99	167.00	165.07	11229	140.99	160.92	170.05	157,47	162.29
The World Index (2182)	161.16	+0.1	157,71	108.55	137.25	140.88	+0.3	2.29	161.01	157.21	108.25	135.91	140,48	162.86	137.32	141.22
Copyright, The Financial T Latest prices were unavail	imes Limi able for ti	ited, Gol his editio	diman, Sa on. Japan	esa mari	o. and N set closes	atWest S d 9/6/93.	ecurities	Limited	1967							





# plan proposed for Germany

MR Gunter Rexrodt, the German economy minister, yesterday called for changes in the national labour laws to enable more flexible weekly working, easier regulations for shift- and night-working, and more relaxed rules on Sunday and holiday working.
In a special statement issued

by his ministry - appropriately enough on a day when most of the country was away from work for the religious festival of Corpus Christi - Mr Rexrodt spelt out six principles he intends to include in an amendment to the current employment legislation.

Changes in the labour laws dating from 1938 - are a key element in Mr Rexrodt's campaign to raise German competitiveness and improve the country's attractiveness for

He said new rules must make it possible to increase the number of hours during which equipment and machinlower level than for any other leading industrialised nation. He proposed:

 more flexible rules to allow deviation from maximum weekly working hours, with a longer period allowed for workers to compensate for overstepping the current limits; abolition of the ban on women working night shifts, already outlawed by the consti-

 flexible Sunday and holiday working to cater for leisure pursuits of the majority, and to save jobs and create new ones: · more flexible hours for process working and research and development activities; more flexibility in wage contracts to cope with special circumstances

tutional court;

"German enterprises must be in a position to adjust their working hours flexibly to the demands of a modern industrial society," Mr Rexrodt sald. Trade unions have served notice, however, that they are

# Youth divided on

FEWER than one in two young people in western Germany says he or she is proud to be a

in the former communist east of the country, however, 68 per cent say they are pleased with their national origin, in spite of all the psychological and economic upheaval they are undergoing in the unification process

On the other hand, 66 per cent of young westerners say they have foreign friends. Only 19 per cent do so in the east.

On both sides of the national divide, an overwhelming majority rejects violence against foreigners, including asylum seekers: the sort of violence which has seen a spate of arson attacks on the homes of foreigners again in recent weeks is justified by just 4 per cent of western youth, and 6 per cent in the east.

Contrasts in the hopes and

Given the current economic recession, and rising unemployment, a surprisingly high number in the 14- to 27-year-old age group say they are satisfied with their lives: 95 per cent in the west, and 63 per cent in the shell-shocked east. The researchers warn that

eastern youngsters who have only had the minimum nine years of elementary school education represent a seriously deprived social group. They are far more likely to be unemployed - 35 per cent, against an eastern average of 16 per cent, and a western 3 per cent.

# Flexible hours | Serbian companies count cost of sanctions . EC

Kerin Hope talks to some of the financial victims of the UN embargo on former Yugoslavia

HIRTEEN months ago, Simpo, the biggest furniture manufacturer in the former Yugoslavia, was about to sign a contract with an Italian design group. The Belgrade-based company could

barely keep pace with local demand for its latest line in rattan armchairs. With production for the first half of 1992 set to rise by 63 per cent, record exports were projected

Now, Simpo's 5,000-strong work-force is on short hours and company executives must pay for their coffee. UN sanctions against Serbia and Montenegro, imposed in June 1992 and tightened two months ago, have forced radical changes on a company that used to sell 70 per cent of its output abroad. In 1990, the year before Yugoslavia started to break apart. Simpo's foreign sales totalled \$120m. Unable to export because of the embargo, Simpo took drastic cost-cutting measures. It started local production of imported items, such as

heavy-duty staples formerly sent from Faced now with the prospect of being excluded indefinitely from markets abroad, the company's survival plan involves a comprehensive

We built a reputation for flexible management over the past 20 years. It is now being challenged to the limit," says Mr Slobodan Stojanovic, interna-

tional sales director. Simpo is sharply scaling down its operations, offering to lease tools and machinery to its workforce, based around 40 plants in Serbia. It is also prepared to offer equity stakes of up to 51 per cent in more than 30 subsidiaries, from upholstery-makers to equipment repair and maintenance

"We may end up with a kind of cottage industry, with workers produ-cing from their homes," Mr Stojanovic says. "But we'll also still have a workforce, when sanctions are lifted."

Although relatively few Serbian companies have developed a strategy for surviving the embargo, many former exporters make an effort to stay in touch with former clients and their markets, attending conferences

and trade fairs around Europe. The sanctions have hit hard. Serbia's share of total Yugoslav exports amounted to about \$4.7bn in 1990, according to the trade ministry. Last

year, exports were less than \$1.5bn. Imports of medical supplies are exempt from the embargo but that has not halted the decline of Serbia's pharmaceutical industry. Overall production plunged by 70 per cent in the past year, according to the pharmaceutical manufacturers' association.

he government's foreign exchange reserves are too depleted to cover more than basic drug imports for public health requirements. Pharmaceutical compa-nies complain of long delays in pay-ment for supplying the state health

Their biggest problem, however, is the reluctance of drug producers abroad to supply raw materials to

"It's the really big producers in Europe and the US that have dropped us since sanctions started. Trading companies were more willing to continue." says Mr Radomir Stojicevic. president of ICN Galenika, Serbia's largest pharmaceuticals producer.

ICN Galenika, which has a 50 per cent share of the Serbian pharmaceuticals market, can now import only about one-third of its raw material requirements, he says. Lay-offs have not yet started, but workers at several plants have already been sent on on

Summer leave.

Controlled by Mr Milan Panic, the California-based millionaire who served briefly as Yugoslavia's prime minister, the company is better placed than its rivals to lobby for what Mr Stojicevic calls "fair treatment under difficult conditions".

With reserves of \$50m deposited in a Swiss bank, intended to fund its investment programme, ICN Galenika argues that it has no problems in providing guarantees to suppliers abroad. Mr Stojicevic claims that ICN Galenika should not be penalised, because it has complied with sanc-

yearly. We've stopped exporting com-pletely. When some of our products were spotted recently in Slovenia, we sent documentary evidence to the UN sanctions committee that they were smuggled," he says.

For Credibel Bank, a private bank with 12 per cent of its equity basi provided by a group of Canadian investors, the problem was one of timing. The bank, set up to promote private investment, received its operat-ing licence just before sanctions were imposed. When they were tightened in late April, the foreign shareholders' \$10m equity contribution was frozen As a result, Credibel confines its lending to short-term loans for small and medium-sized private businesses

in basic sectors such as food process Sanctions have had a catastrophic effect. We planned to do a lot of trade financing, we'd developed contacts with banks in the European Commu-

nity, and we wanted to back some innovative projects. Now we can't plan, we just have to wait," says Mr Vladan Muzdalo, executive director.

# patriotic pride

fears of young Germans in both halves of the country have clearly emerged from the latest thorough survey of attitudes carried out for the federal ministry for youth and women's affairs. Conducted by the IPOS social research institute, the study also reveals big differences in lifestyle on both sides of the former Iron Cur-



Warren Christopher, US secretary of state, yawns at the start of a Nato foreign ministers' meeting in Athens yesterday devoted to the war in Bosnia. To his left is Win van Ekelen, secretary general of the Western European Union, who was attending as observer.

# Fragile ceasefire between Croats and Moslems

A FRAGILE ceasefire between Moslem and Croat forces went into effect yesterday as the two former allies prepared to battle for another town in central Bosnia, Reuter reports from

Furious fighting until yesterday noon prompted United Nations peacekeepers to appeal to them to spare civilians trapped by their war for terri-

Vitez, a town where British UN Protection Force troops are sarrisoned 25km southeast of Travnik, was "apparently under siege" and extremely tense with continued small arms fire and sporadic artillery fire, Ms Shannon Boyd, the spokeswoman for the UN orces in Zagreb, said.

UN sources said sporadic mortar and sniper fire rang out around Vitez hours after the truce, agreed by Croat and Moslem officers in Kiseljak on Wednesday, went into effect. Croats blocked all routes

into the area with checkpoints and debris and the main road between Vitez and the northern Moslem stronghold of Zenica was also blocked. It is in this area that UN

to run a gauntlet of Croat and Moslem roadblocks to reach Moslems were reported to be

on behalf of civilians who have

attacking villages in the area of Novi Travnik, and to the east around Busovaca. The Croat Defence Force

(HVO) accused Moslems of provoking a fresh outbreak of fighting in Mostar and said a Franciscan monastery was set ablaze and 15 Croat soldiers were wounded. Bosnia's Moslem President

Alija Izetbegovic arrived in Zagreb minutes before Croatian President Franjo Tudjman, cutting short an official visit to China, landed to take charge of the Bosnia crisis. Later the supreme command ers of Bosnian Moslem and

Croat forces signed a sweeping agreement to end fierce lighting across central and southwest Bosnia and set up powersharing bodies. Meanwhile Sarajevo radio

reported continuing fighting between mainly Moslem Bosnian forces and Serb troops around the Moslem refugee haven of Gorazde vesterday.

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### W Europe 'must tackle joblessness'

**WESTERN** Europe must tackle high unemployment if it is to compete in the modern world economy, Mr Gary Becker, Nobel economics prize winner said yesterday, Reuter reports from Madrid.

"Europe has an essentially skilled work-force but its jobless rate is unnecessarily high and must be overcome for it to succeed as well as it might." Mr Becker told a business sum-

rate has been running at an average 9 per cent over the Mr Becker, who won last year's Nobel economics prize, said that in a free trade era

Western Europe's jobless

countries with the best-trained people will compete most efficiently, provided companies are not stifled by employment

He said a serious by-product of unemployment is that those out of work are not getting trained, and they lose skills. "The unemployed have no opportunity to learn on the job, and the skills they learned on the job are gradually lost." Pro-Russian stance denied during visit to Kiev Kohl backs Ukraine in

fight for EC markets

GERMAN Chancellor Helmut Kohl yesterday promised to push for greater Ukrainian access to the markets of the European Community. Speaking at the end of a

two-day visit to Kiev, he said: "I will absolutely say at the European Community meeting in Copenhagen that the markets of Europe must be open to Ukrainian goods," Mr Kohl

Mr Kohl, whose country boasts one of the strongest relationships with Ukraine of any western power, vowed to "put forward Ukraine's interests" at the July meeting in Tokyo of the Group of Seven leading industrial countries. Mr Kohl's trip to Ukraine, his first visit there since it

achieved independence nearly two years ago, was designed to allay Ukrainian fears that their country is being overlooked by western powers trying to forge close links with Russia.

Mr Kohl told reporters: There can be no question of either/or, there can only be relationships with both."

The assurances come at a time of escalating disputes between Ukrains and Russia over issues such as the contested Black Sea Fleet. Mr Kohl also said be had

received clear assurances from President Leonid Kravchuk that the Ukrainian government remains committed to its ear-lier non-nuclear policy. "I noted with great pleasure the statement of the Ukrainian government that it will continue to speak forcefully for the ratification of the Start 1 treaty and the Lisbon proto-

col," Mr Kohl said. German diplomats added that Mr Kravchuk also promised to push for accession to the Nuclear Non-Proliferation Treaty, which would entrench Ukraine's status as a non-nuclear state. These assurances echo promises Mr Kravchuk

not the president, which must ratify the arms pacts. In the aftermath of the Ukrainian prime minister's popular call last week for Kiev, at least temporarily, to keep some of

the depressed Donbass region went out on strike on Wednesday. The highly Russified Donbass has been a hot-bed of political protest since the first miners' strikes in 1989. But the current strikes threatens to pose a more serious threat to the Kiev government than its predecessors because the miners have added demands for regional autonomy and Mr Kravchuk's resignation to their

## made to the Mr Les Aspin, the Yeltsin relaxed on constitution

By Layla Sculton in Moscow

PRESIDENT Boris Yeltsin yesterday conceded that his constitutional convention would probably fail to produce a draft constitution as quickly as he had hoped, and he suggested that the assembly take a month-long break.

Deputy Prime Minister Sergei Shakhrai, Mr Yeltsin's chief legal adviser, said during that time a special commission could sort out disagreements over elements of a new consti-Mr Yeltsin had initially instructed the convention to

finish work on his draft constitution by next Wednesday. Meanwhile, Mr Ruslan Khasbulatov, the parliamentary speaker who wants to delay the adoption of a new constitu-

ing tactics yesterday. Claiming he was too ill to attend the convention at which he was supposed to speak yesterday, he announced plans to set up his own rival convention.

Meanwhile, the government continued to combine radical economic action with old-style bureaucratic methods. At a cabinet meeting yesterday ministries were given a week to come up with plans for a 20 per cent cut in expenditure.
The cabinet also created an

inner group of ministers to deal with urgent economic reforms, to be headed by Mr Oleg Soskovets, first deputy prime minister, and including the government's three young radical deputy prime ministers. One of the duties of the commission, which excludes Mr Oleg Lobov, the conservative economics minister, is to implement an industrial policy,

the details of which have yet to be finalised.

Appearing weary, Mr Soskovets, who is formally responsible for industry, stressed the importance of rebuilding economic ties with other former Soviet republics.

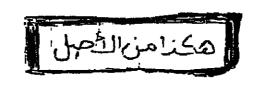
 Moscow police have arrested several officials in charge of the Russian central bank's notoriously inefficient clearing system for alleged involvement in the diversion of central bank funds on the basis of forged transfer documents. An investigator in charge of the case said it was too early to release details but that the arrests went as high as mana-gerial level. A spokesman for the central bank said that the arrests were confined to the separately-managed payments system and did not affect manement of the central bank

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its nuclear weapons, the Ukrainian parliament seems unlikely to ratify speedily the Nuclear Non-Proliferation Treaty which would enshrine Ukraine's status as a non-nuclear state. About 10,000 coal miners of

standard call for pay increases.

# EC to act on Italian freedom of information

of the most controversial parts

of the plan, and is unlikely to

be taken up by the Council of

Ministers, where the 12 negoti-

ate and decide on Commission

secrecy still intact despite let-

ting in television cameras to

some formal sessions since

February, is coming under

strong pressure to change its

A meeting in Luxembourg on

Monday night between the

Commission, Council and the

European Parliament degener-

ated into a row over the differ-ence between confidentiality and secrecy. Parliamentary

officials reject "confidential" as

too loose and subjective, and

Mr Jacques Delors, Commis-

sion president, said Brussels would draft a definition of

"secrecy", in an attempt to

The ostensible spark for the

row was the rules of operation

for the EC Ombudsman set up

by the Maastricht treaty to

investigate public complaints about maladministration by

the Community.
But it disclosed a fundamen-

tal split about how far member

states are prepared to go on openness and accountability at

EC level. The Danes and the

Dutch are at one end of the

spectrum, arguing for a full

panoply of freedom of informa-

tion rules and procedures

while the UK, on Monday night

strongly backed by Germany,

is vociferous in defending a

minimalist interpretation of

One result is that broadly

agreed procedures for "subsid-

Community to those instances

where national or regional

action would be inadequate -

are being held up, in an

forge a consensus.

draft laws.

Clire

oats

28

EC heads of government are set to agree US-style freedom of information policy at their summit in Copenhagen on June 21-22, as a cornerstone of the Community's attempt to restore its credibility with Europe's citizens.

The move will make most EC documents available to the public on demand, except where their circulation might damage privacy, national security, relations with non-EC states, commercial confidentiality or monetary stability.

Foreign ministers of the 12, meeting in Luxembourg, have agreed most of the essentials of this freedom of information policy, which overturns the current practice which makes all EC documents secret unless a Community institution or member state decides to distribute them.

The "openness" drive should be further reinforced next Wednesday, when the Euro-pean Commission publishes details of a new information policy, intended to make Brussels more open to the

Mr Joao de Deus Pinheiro, the commissioner in charge of opening up the decision-making process, said there was now broad agreement among his colleagues on the way for-

A central plank of Mr Pinheiro's reform is to make it obligatory for the Commission's information directorate - in a new and closer collaboration with the rest of the Brussels bureaucracy - to research and respond to public inquiries about EC policy, including policy-in-the-making.

Access to working documents, which reveal the think- attempt to moderate British ing of the Commission, is one

# kickback cash is found

MILAN magistrates have located L50bn (\$34.22m) of assets allegedly coming from kickbacks paid to Mr Giuseppe Parrella, the ex-managing director of ASST, the former state telecommunications The Council, with its veil of

This is the largest single amount found by magistrates in the corruption scandals and was revealed by a senior official in the ministry of posts.

One of the most puzzling aspects for the magistrates investigating the corruption scandals is the extent to which money collected has been spent or retained - and if retained in the name of inviduals for their own benefit or that of the political parties for whom the funds were notion-Of the total, L30bn has been

found in cash in offshore accounts in Vaduz, and L7hn in property investments in the northern city of Udine. In another development two

new foreign companies became involved in the corruption scandals with the announcement by Milan magistrates one executive from Philips and another from Bull had been arrested in connection with alleged kickbacks on contracts supplying to equipment to the justice ministry. Italian police struck twice

at the Mafia yesterday arresting two top associates of a detained crime boss and swooping on dozens more suspects, Reuter adds from Pal-Police said they arrested Raf-faele Ganci and his son Calo-

gero, alleged to be close aides of suspected boss of bosses Mr iarity" - limiting action by the Salvatore "Toto" Riina. Mr Riina was arrested in January after 23 years on the run and since then police have

> fight against the Mafia, helped by a growing number of in a separate anti-Mafia operation centred around Milan and the southern region of Puglia, police made dozens of arrests and served fresh war-

rants on scores more in jail.

In Milan, magistrates ordered police to detain more than 100 people for questioning. Some inmates of jails in northern Italy were served new warrants to delay their sched-

nied release pending further

posals which flow from it will

The practical proposals

began flowing at a conference

in Copenhagen this month when Mr Delors, in addition to

saving he would seek a dou-

bling of funds for local-level

anti-poverty programmes sup-

ported by the EC, came up

with ideas for solemn declara-

tions against poverty and a "passport" setting out the rights and services to which

Europe's disadvantaged citizens should be entitled.

ics' worries - and supporters'

Padraig Flynn, social affairs

commissioner, are indeed try-

ing to build an EC strategy on

social exclusion. Although the

EC has supported small-scale

anti-poverty initiatives for

more than 10 years, its main

ventures into social policy

have from the earliest days

been directed at people in

employment. Mr Flynn will, in

nes - that Mr Delors and Mr

hile the ideas are

largely symbolic.

they will add to crit-

require close examination."

investigation.

European consortium confirms launch of \$275m A319 airliner programme

# Boeing and Airbus work on super jumbo

By Paul Betts, Aerospace

BOEING and Airbus are making progress on plans to develop jointly a super jumbo airliner carrying up to 800 passengers, it was revealed at the opening of the Paris Air Show yesterday.

Airbus also confirmed yesterday the launch of a \$275m development programme to build the A319, a new 130-seat airliner which will extend its family of twin-engined narrowbody aircraft.

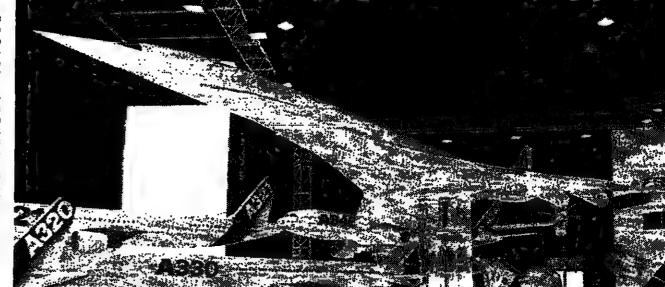
The super jumbo proposals involve long range aircraft with a possibility of building even bigger derivatives.

Mr John Hayhurst, Boeing's product director for the super umbo programme, said preliminary marketing studies suggested demand for 400 to 500 very large airliners during the first decade of the next century. Although no technical obstacles had so far emerged, Mr Hayhurst said the parties were still a long way from deciding whether to launch a

However both Boeing and Airbus are continuing their own competing large aircraft development studies

Airbus has recently stepped up discussions with potential Japanese partners in the development of a new super Airbus the A3XX - which if developed would compete against Boeing's dominance of the jumbo aircraft market.

Boeing, the world's biggest manufacturer of commercial aircraft, is considering develop-



A model of a planned new version of Concorde on display at the Paris Air Show vesterday

400 to 500 seat Boeing 747-400. The Airbus consortium's new A319 is a smaller derivative of the 150-seat A320 twin jet airliner. It will complement the Airbus narrow-body aircraft range which also includes the 186 seater A321.

The A319 is designed to boost its competitive drive against the US Boeing company which yesterday announced six

airliners. The orders included two Boeing 767s for Gulf Air, another two for EVA Airways and two for Japan Airlines. Mr Jean Pierson, the Airbus managing director, said he believed there was a market

for 400 A319 airliners. He said the consortium had in the civil aircraft market to position itself for the market's

# Slow recovery forecast for Swedish economy

all growth next year of 1.2 per

this tradition, publish a green

paper proposing new human

resources and training initia-

But he acknowledges the

concerns of anti-poverty cam-

paigners that, if the focus of

EC social funding is always on

those in employment or facing

redundancy, the needs of the

long-term unemployed poor

will become ever more distant

If finding an acceptable basis

for even advancing discussion

of poverty issues at EC level is

difficult, the problems them-

selves are daunting. There was

widespread concern among

academics, voluntary workers

and representatives from the

EC's regions at the Copen-

hagen conference that, even

with faster economic growth,

insufficient jobs will be created

to rescue the excluded through

increased employment oppor

tunities alone - the OECD pre-

dicts that there will be 23m

unemployed in its European

member states by the end of

next year, compared with 8.5m

in the US and 1.7m in Japan.

from community thinking.

tives shortly.

cent, rising to 2.3 per cent in remain weak, is much gloom-ier. Real disposable income is

The improvement is largely attributed to exports, fuelled by the heavy devaluation of the Swedish kroner last autumn, but expected to be sustained over the next two years by underlying increases in competitiveness from a decline in real wages - falling this year for the third year running - and rising produc-Despite weakening markets

in Europe, Handelsbanken expects Swedish companies to expand market share and produce export growth of 23 per cent over the three-year period. However, the outlook for the domestic economy, where investment and public and priseen as falling by 7 per cent this year, with no rise antici-

pated in 1994 and 1995. Unemployment is expected to grow to 7.8 per cent of the workforce this year and peak at 8 per cent in 1994 before falling back to 7.2 per in 1995. These figures, like official government figures, are reckoned to understate the real jobiess total by more than one third cause of the large in training schemes.

Better news for Prime Minister Mr Carl Bildt's conservative-led coalition, which faces a general election in late 1994. lies in the inflation forecast. Handelsbanken predicts a drop in inflation to 2.6 per cent in 1994 after 4.8 per cent this year.

# Italy promises to change rules for foreign brokers

By Andrew Hill in Brussels

THE Italian government has promised to change stock exchange rules which force foreign stockbrokers to set up special offices in Italy, follow-ing pressure from the Euro-

The Commission has decided to give Rome until October 31 to submit proof that the changes are under way, or face action in the European Court of Justice.

If the rules have not been changed by Jan 15, 1994, court action will be triggered automatically - three years after the first letter of complaint from the Commission.

The UK government formally complained to Brussels about the new SIMs law - named after the Societa di Intermediazione Mobiliare, the new type of securities house it created in September 1991, arguing that it was an unacceptable barrier to freedom of establishment and free provision of services in the Community.

An Italian diplomat in Brussels said yesterday the government would probably issue a formal decree, which could change the rules this autumn. The British Merchant Bankng and Securities Houses Association welcomed the news and said changes in the Italian legislation had been widely expected following the adoption of EC directives liberalising securities trading earlier this year.

"People have got more relaxed recently and there worst fears about prosecution [in Italy] or unenforceable bargains had gone away," said a

The rules cover equity trading on the domestic market and the sale of securities of any type to Italian investors other than SIMs or banks. Most large EC-based investment banks have centralised European trading operations in financial centres outside Italy, and were worried about the cost of setting up elsewhere. Bankers feared that the Com-

mission's tough line against the Italian law would be relaxed when Sir Leon Brittan was replaced as EC financial services commissioner by an Italian, Mr Raniero Vanni d'Ar-

in fact, Mr Vanni d'Archirafi - a former Italian amba to Madrid and Bonn - has managed to find an appropriately diplomatic solution to the problem, aimed at producing a result before the formal implementation of EC directives which will allow EC-based stockbrokers to do business

anywhere in the Community. The Commission has argued throughout the negotiations that securities houses have the right to set up in Italy using the legal form of their choice, and even to provide broking services from other member

• The composition of the Bank of Italy's four-man directorate was agreed yesterday by the governing council, five weeks after Mr Antonio Fazio became governor, adds Robert Graham in Rome.

The new member of the central bank's executive body was named as Mr Vincenzo Desario, chief supervisor since 1983 and the most likely choice in terms of seniority. Mr Desario, 60, becomes one of the two deputy directors.

He joined the Bank of Italy in 1960 and has spent most of his career on the inspection side. He replaces Mr Fazio who in turn replaced Mr Carlo Azeglio Ciampl when he became prime minister.

The confirmation of Mr Lamberto Dini as director-general suggests that the authorities have been unable to find in the short term a suitably prestigious post either within Italy or internationally. Mr Dini was a contender to take over from Mr Ciampi as governor, but he was passed over in favour of his younger colleague, Mr

# EC CONSUMERS are starting of improvement for the

Consumers hopeful

the long recessionary tunnel, according to a survey published yesterday by the European Commission, reports from Reuter

Although consumer confidence remained depressed in April, there was a distinct sign

R Jacques Delors,

president of the

European Commis-

sion, has embarked on a bid to

double the level of expenditure

on the EC's main programme

for supporting poor and

Official estimates compiled

before the recession put the

number of people in poverty in

the EC - defined as those with

national average income - at

50m. Unofficial estimates sug-

gest the current figure could

be as high as 70m. So even if

member states agree to spend

Eculiom (\$132m) on a new

five-year anti-poverty pro-gramme, it will still be only a

The move, however, signals

a cautious but determined rais-

ing of the stakes in an attempt

to involve the EC in the social

stability of Europe's marginal-

At the turn of the year, the

Commission produced

"Towards a Europe of Solidar-

ity", a document proposing

ways of "intensifying the fight

drop in the ocean.

ised citizens.

access to less than half their

deprived citizens.

and German obduracy.

In spite of predictions this week that unemployment would rise from April's 10.4 per cent to 12 per cent next year, the survey said consumers had become less worried about job-

against social exclusion and

fostering integration." This acknowledged that the Com-

munity could not assume mem-

ber states' responsibilities for

attacking social exclusion -

the EC's favoured umbrella

term for combined effects of

material and social depriva-

tion. But it envisaged an EC

role in transferring know-how

and developing concerted ini-

The Commission's agenda, even in such carefully stated

terms, still raised the UK gov-

Department of Social Security

memorandum commenting on

the report says that it "could

he taken to imply that there should be an EC strategy to deal with social exclusion."

The British government, says the memorandum, "believes

strongly on subsidiarity grounds that the appropriate

level of response to social

exclusion is that of the mem-

ber state." While the Commis-

sion document did not explic-

itly breach the subsidiary

principle "any practical pro-

tiatives at European level.

ernment's suspicions.



The bank, one of the top two in Sweden, predicts that gross national product will shrink for a third year this year, contracting by 1.4 per cent. slightly less than the government estimates. But it says the GNP quarterly average turned around in the first quarter and there will be a return to over-

vate consumption are set to Brussels turns its thoughts to the deprived Alan Pike looks at 'symbolic' moves by the EC in an area traditionally looked after by member states



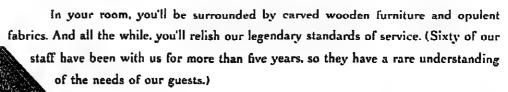
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# PM warns of break-up

THE RULING Cambodian People's party, alleging that the election it lost last month was marked by widespread corruption, warned yesterday that the country could break up. Mr Hun Sen, prime minister,

told political leaders that moves are already under way to establish an autonomous zone in eastern Cambodia

United Nations officials have so far dismissed the warning as a political bluff. Mr Eric Falt, the spokesman for the UN Transitional Authority in Cambodia (Untac), commented that "at this stage we have no evidence that any province is dissociating itself from the rest of Cambodia.

Mr Yasushi Akashi, the head of Untac, added that "Cambodia is already small

At yesterday's meeting Mr Hun Sen also repeated his party's complaints about the conduct of the election and warned that his party would not hand over power to Funcinpec, the royalist party which came first in the polls, unless these allegations are

"Until the many outstanding issues concerning the elections are resolved, the current gov-ernment will stay in place," he said. The party has submitted a list of technical complaints about the electoral process, none of which would make much difference to the result of the election. Talks involving the CPP and Funcingec on a possible coalition are going on

at the royal palace. Mr Akashi has told the party that he is totally satisfied with the conduct of the election. In a letter sent to the party president he said there was no question of starting a new investigation to the charges of electoral fraud. Mr Akashi also

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Khmer Rouge guerrillas in western Cambodia yesterday kidnapped a British volunteer mine-clearer and two staff members, Reuter reports.

A group of 17 guerrillas abducted the three men 22 miles from the town of Pursat. according to a spokesman for the UK charity, Halo Trust, which employs them. The vol-unteer, Christopher Moon, was being held with his Cambodian driver and an interpreter.

rejected the CPP's other main demand, that new elections be held in at least five provinces. Final results announced by Untac yesterday give Funcinpec 58 seats in the new constituent assembly and the CPP 51 seats. Two smaller parties will

share the remaining 11 seats. The assembly is due to meet for the first time on Monday and begin drafting a new constitution. After that it would ecome a legislative body.

Meanwhile, though, Cambodian politicians have been arguing about who will fund the country while the new constitution is being written, wha Mr Hun Sen's threat of a new autonomous zone in eastern

Cambodia was widely seen as a political gambit and as part of coalition negotiations, although it was extremely well orchestrated. As he was speaking several hundred people gathered in three eastern provinces to voice their opposition to the election results.

Most of the demonstrators were government employees. including soldiers and police. In Kompong Cham, which is

Cambodia's most populous province, protesting soldiers and police surrounded the Funcinpec office, tore down posters and warned officials to leave the area immediately. The demonstrators also warned Untac officials that they must

## PUT YOUR Burmese military to stay in power

BURMESE have been told by their military government that it will never hand over power to a civilian government popularly elected in 1990.

Lt Gen Myo Nyunt, chairman of the military-convened National Convention Commission, told a plenary session of the convention only that the regime would be willing to share power on terms designed to preserve the military's dominant role in national politics.

And power-sharing in this manner is to be enshrined as a fundamental and permanent principle in a new constitution now being drawn up. Some 700 convention delegates will begin discussions today on the "fundamental principles of state" to be written into the constitution.

The general has proposed a presidential form of government where actual power is wielded, not by the prime minister elected by parliament, but by an executive president chosen by an electoral college. He has also suggested that the president should be experienced in military as well as political, economic and administrative affairs.

Acceptance of this suggestion as a constitutional principle would mean that no one without military experience could be elected president.

The new constitution will also provide for a parliament of two chambers, but as pro-posed by the chairman, the legislators will not be limited to those elected by popular vote but include a certain number (to be specified later) of those nominated by the defence service commander-inchief, presumably from among military personnel.

No mention was made of the basis on which the prime min-ister should be elected and on his role is vis-à-vis the presi-dent. But it is conceivable that only a nominated military member of parliament, or a civilian elected MP acceptable to and supported by military MPs, would be elected as

prime minister. In the executive branch of the government, some posts officers, with the defence services commander-in-chief having virtually unfettered pow-

# Cambodia's Roche unveils new Aids treatment

PRELIMINARY data presented on a new Aids treatment developed by Roche of Switzerland suggest it is almost as effective as Wellcome's AZT, and is more effective than AZT when the two

medicines are used in combination.

Roche's drug, code-named Ro-31-8959, is a protease inhibitor which affects production of an enzyme necessary for the Aids virus, HIV, to replicate effectively. Virus particles without the

the UK involving nearly 200 patients showed the drug led to significant increases in CD4 calls, the immune cells attacked by the Aids virus. This was true in patients in early and late stages of the disease. Clinicians from all three studies said the drug was extremely

well tolerated at effective doses.

The results brought some relief to the annual international Aids conference in

widespread treatment for Aids, confirmed earlier suggestions that the drug was not useful in HIV-positive patients

who had not yet developed symptoms. The Italian study, involving 96 patients, compared AZT on its own against AZT with the protease inhibitor (at three different doses), and the protease inhibitor on its own. It showed Ro-31-8959 monotherapy at 600mg was

enzyme appear to be malformed and non-infectious.

Three studies in Italy, France, and The Italy, The Italy, The Italy, The Italy, The Italy, The Italy, The Ita CD4 count.

A 2½-year study by Professor Paul Voiberding at the University of California in San Francisco suggested AZT was of most benefit in HIV-positive patients whose CD4 count was above 300. There appeared to be limited benefit for those with counts below 300. Editorial comment, Page 11; Technol-

Asians challenge west on human rights

A CONFRONTATION is looming between the west and

Next week a United Nations world conference on human rights - only the second of its kind since the second world war - opens in Vienna.

Several Asian governments say they intend using the conference to expose what they consider to be western hypocrisy and selectivity on human rights questions. In particular they seem intent on confront-ing a new US administration which they feel is intent on increasingly linking human rights and trade and aid

Malaysia and Singapore have been making the running in articulating the so-called Asian approach to human rights questions. This encompasses two main elements: Cultural relativism. While accepting certain basic human rights, such as the right against arbitrary killing and torture, human rights should also reflect local cultural and historical factors.

Singapore officials accuse the west of arrogantly impos ing its concepts of human rights on the rest of the world.

'Forcing developing countries to follow western perceptions is unjust'

They say the west's smugness must be punctured and contradictions of its position exposed. Asia must have a different approach: it should carefully sift through western inspired ideas on human rights to find elements accept able in the local context.

Malaysia says it will not accept finger wagging by the west. "Each country is entitled to its own perception of human rights and forcing developing countries to follow the western perception is unfair and unjust," says Mr Malaysian delegation to the conference.

 Economic development. This emphasises that human rights cannot be divorced from economic development. At a conference in Bangkok earlier this year Asian countries signed a declaration saying economic development was "a universal and inalienable right and an integral part of fundamental human rights".

"Malaysia views development as very basic to human rights," says Mr Musa. "Civil and political rights should come almost automatically after development has been

> Both these ideas are likely to come under fire in Vienna. Human rights groups dispute that there is a consensus among Asian countries on the issue: for instance, they say, Japan differed radically with China on human rights at the Bangkok conference.

Ms Sidney Jones, of the human rights body Asia Watch, says human rights must be seen as an international issue. "If governments and their security forces are primarily responsible for human rights abuses, it is illu-sory to think that the same governments are best equipped to protect human rights...the only possible way...is to acknowledge from the outset that responsibility for protection transcends national boundaries."

Amnesty International accuses governments in Asia of of condemning the Vienna conference in the conference ference to failure. Mr Pierre Sane, Amnesty's secretary general, says many governments in Asia consider international protection and monitoring of human rights as interference and an attempt by the west to cut their competitiveness.
"What is at stake here is the

rights of the workers in Asia." says Mr Sane. "If they are respected, products coming from Asia will be more expensive. And therefore the economic competitiveness of countries like China, Indon-esia, Malaysia – the new and emerging tigers - will be

"It is a very linear concept of development whereby you fill the bellies first, and then you provide people with free dom," says Mr Sane. "Maybe dom." says Mr Sane. "Mayor 100 years ago the universal consciousness could accept that to industrialise you cross a whole generation. But it is



UN soldiers from Pakistan patrol the Somali capital Mogadishu after looters had rampaged through offices of Muslim Belief UE, an aid agency, in the first serious outbreak of looting in the capital since December. Following the killing of 23 Pakistani "blue belmets" on Saturday, most aid workers have been evacuated or moved into freshly fortified compounds. Meanwhile, four US military warplanes have arrived in neighbouring Djibouti to take part in a possible retailation for the killings

# Pakistan faces big budget hole

Farhan Bokhari looks at the country's revenue and spending books

cash crunch and fears of alower growth are worrying policy makers as the country prepares for its annual budget on Monday.

The fiscal year ending this month is expected to close with one of the highest budget deficits in Pakistan's history. That is expected to be around Rs100bn (£2.5bn) or over 7 per cent of gross domestic product, up from an earlier projection of Rs65bn or 5 per cent of GDP. According to government

estimates, annual growth is expected to drop to just under 4 per cent, down from a target of over 6 per cent. In large part, the fall has been caused by a nearly 25 per cent short-fall in the expected cotton out-put after floods last year which hit crops in the heart of Pakistan's cotton belt.

Output in the agriculture sector is expected to suffer badly. Last year's growth rate of 6.4 per cent in agriculture is expected to drop below 4 per cent, while the sector's overall contribution of 26 per cent to GDP is certain to fall.

Cotton production is expected to be about 9m bales, down from the projected 12m bales. As a result, the textile sector has been affected too. One evi-

year's exports came directly or indirectly from the crop. "Reducing the fiscal deficit which means raising more resources and reducing expen-

'If we cannot raise more resources and reduce spending. we cannot sustain the

reforms' diture has emerged as the top priority item for us. If we cannot do this we cannot even sustain the reform programme,' says Mr Sartaj Aziz, the

finance minister. Mr Aziz plans to narrow part of the resource gap through taxation of consumption rather than investments, as a way to encourage business expansion while also raising more revenues. This may include higher revenues through a general sales tax and central excise duties on industrial output.

However, the minister agrees

AKISTAN'S looming ton is that 58 per cent of last the extent to which the division of expenditures can be changed around. Nearly 60 per cent of Pakistan's budget is expected to remain committed to national defence and debt

Mr Aziz hopes that the results of the government's and its privatisation efforts will help compensate for areas where public investment would otherwise be needed, such as concerns over the economy, the finance minister expects a rapid turn around and growth rates jumping up to 7.5 per cent, if cotton output recovers

One of the issues connected to deficit reduction targets is that of Pakistan's commitments to international financial institutions. Pakistan has recently been negotiating with the International Monetary Fund for a \$1bn (2660m) loan under an extended structural adjustment facility. In the past, senior officials have said that bringing the deficit down to 5 per cent of GDP, recommended by international donors, would require difficult measures.

"Because we are in a growth situation where we have to make investments in infrathat there are limitations on structure and the social sectors, a drastic reduction is not compatible with these two, says Mr Aziz. I have been try-ing to convince the IMF that a 1 per cent reduction in the budget deficit is reasonable, otherwise we can't maintain our

growth rate." However, some western economists say, Islamabed will face questions at the next aidto-Pakistan consortium meeting, due this summer, to explain why it has repeatedly gets for more than three years. But Mr Aziz points first towards higher oil prices during the Gulf war and the effects of international recession, as the key difficulties

during this time. But, they also add, the public commitments by the govern-ment of Mr Nawaz Sharif to continued economic reforms and privatisation are expected to earn plus points. The recent restoration of his government through a Supreme Court judgment, overturning a dissolution of the elected assembly in a presidential order, is also being seen as a step forward in the democratic process. However, Mr Sharif needs to hold on to power and create an image of stability before economic reforms gain pace, west-

## Li Peng expected back in limelight

MR LI PENG; China's prime minister, is expected to emerge from more than six weeks out of the public eye to receive Mr Mahathir Mohammed, Malaysian prime minister, expected in Beijing at the weekend, writes Tony Walker in Beijing. Mr Li, aged 65, who has been

fered from a heart attack or to have contracted a bad cold, has not been sighted since he abruptly cancelled an appointment to receive President Fidel Ramos of the Philippines on April 26.

Mr Wu Jianmin, foreign ministry spokesman, told reporters yesterday: "Premier Li Peng is doing very well in his recovery and he will receive Prime Minister Mahathir personally."

Mr Li's lengthy absence from public view has fuelled speculation about his political well-being and has also enabled leadership rivals to assume a higher profile.
He is blamed by many Chi-

nese for ordering the crackdown on pro-democracy protesters in Beijing's Tiananmen square in 1989 that ended in

# Iran set to choose president it knows

Parichehre Mosteshar explains why Rafsanjani is a certain victor in an election today

Ali Akbar Hashemi Rafsanjani will continue to be president after elections today. Of the 128 people who applied to oppose him, only three were approved as candi-dates. Two of them are good friends of his and the other is a former member of parliament who has of late consistently failed to win re-election. Of the three, Mr Ahmad Tavakkoli, a former minister

and economics editor of the Resalat newspaper, which represents the interests of the bazaar merchants, has appeared the most credible A former labour minister

and government spokesman in the post-revolutionary cabinet of Mr Bani Sadr, now exiled in Paris, he has been a leading critic of the slow pace of free-market economy. Even so, Mr Tavakkoli's

more at members of the fourth parliament elected since the revolution, rather than at Mr Rafsanjani. The Majlis (parliament), elected last year on a pro-Rafsanjani, free-economy platform, has not provided the unquestioning support that had been expected. As a result it is being portrayed by the government as the key factor



Rafsanjani: the worse things get, the more secure he appears

economic decline. The second candidate in the election today, Mr Abdullah Jasbi, chancellor of the Azad brainchild, even if it produces

versity), owes his survival in the post to Mr Rafsanjani. The university is Mr Rafsanjani's in the country's continuing University (Islamic Open Uni- graduates with degrees that

few employers accept. Mr Jashi has appeared understandably reluctant to bite the hand that feeds him. Mr Rajaball Taheri, the

failed Majlis candidate is very much an also-ran. This triumvirate has also

bolstered the impression that there were no more substantial challengers to Mr Rafsanjani, and there was no other figure who could produce the charisma which the Iranian people demand of their leaders. A shattered economy, a fragmented domestic opposition and an ineffective exiled alternative, have left the people with one option: the president they know.

Yet only a year ago President Rafsanjani was the hope of the nation. Merchants saw him as source of new income, industry liked to believe that foreign investment would pour in once the left was eliminated, and the ordinary man (and especially the woman) looked forward to an easing of the dracontan social restrictions that

ruled their every movement. Instead, the recent partial unification of the exchange rate has increased inflation. During the past two years the market has been flooded with foreign goods, often imported at unrealistic exchange rates, with the result that many foreign products were cheaper in Iran than in the country of origin. The bazaar flourished but inflation remained the biggest cause of discontent.

The irony is that the more economic conditions have deteriorated, the less likely it has become that Mr Rafsanjani would be be deposed. The left, which believes in a controlled economy, needed a complete collapse of the system as proof that Mr Rafsanjani's policies were not working.

The riots last summer in five cities caused alarm among the clerics, especially in the camp of Ayatollah Ali Khamenei, the spiritual leader, who blamed the trouble on the pace of reform. Opposition to the president from above has in turn partially paralysed the government and its reforms. One effect will be to force Mr

Rafsanjani to compromise on the composition of his next cabinet. Speculation centres on the vice-presidency which is not an elected post. Mr Hassan Habibi, a Rafsanjani protégé, is tikely to depart and may be replaced by Mr Ali Akbar Velayati, the foreign minister. Although Mr Rafsanjani is certain to win today, his longer-term survival must still depend of his ability to turn

depend of his ability to turn the economy around. The exercise of the regime's particular form of democracy matters less to the public than economic benefits and greater social free-

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# Close contest for leadership of Canada

By Bernard Simon in Toronto

THE race for the leadership of Canada's ruling Progressive Conservative party has turned into a neck-and-neck contest between Ms Kim Campbell, defence minister, and Mr Jean Charest, environment minister.

The contest, based on personalities rather than policies, is reflected in the feverish lastminute campaigns by both front-runners to secure the loyalty of the 3,800 delegates attending the party convention this weekend in Ottawa.

The winner, to be chosen by secret ballot on Sunday afternoon, will succeed Mr Brian Mulroney as prime minister and lead the Conservatives in a general election this year.

Opinion polls, which had given Ms Campbell a seemingly unassailable lead, still give her the edge among dele-gates committed to one of the five candidates. But the 34year-old Mr Charest has made a strong showing.

Conservatives were initially excited by the idea of having a bilingual woman from British Columbia at their helm. But Ms Campbell has since been

ARGENTINA'S tax department

yesterday said it was investiga-

ting allegations that a state-

owned company had evaded

Mr Carlos Tacchi, revenues

secretary, yesterday confirmed

the department was investiga-

ting claims that the company,

Edcadassa, had used fake

receipts to evade the equiva-

lent of \$1.5m in tax since 1990.

The company is 51 per cent-owned by the defence ministry.

Mr Ermán Gonzalez resigned

two months ago as defence minister to lead the ruling Peronist party's congressional

taxes on a large scale.

By John Barhem

**Argentine defence** 

company probed

lectual, her French has turned out to be less fluent than she had claimed, and attention has been drawn to her being twice-

The Globe and Mail newspaper said in an editorial this week that she displayed "a brittleness, a nervous insistence on the rightness of her cause that will not wear well with time." Also, it applauded Mr Charest for "a quick mind, a likeable demeanour and a plain way of speaking."

His main drawback remains the unease among Conservatives about choosing another Quebecer as their national leader - he is a staunch federalist, committed to protect the rights of Quebec's Englishspeaking minority,

But the Charest camp has been lifted by the endorsement by two of the party's most influential English-speaking ministers - Mr Joe Clark, exprime minister, and Mr John Crosbie, fisheries minister.

Convention delegates and the public have few clues to how Ms Campbell or Mr Charest would tackle Canada's eco-

election campaign in Buenos

Aires international airport, a

monopoly over bonded ware-

houses which the defence min-

istry has been under pressure

from the US embassy and the

President Bill Clinton is

economy ministry to break.

expected to mention Edcadas-

sa's monopoly, and US suspi-cion of corruption and drug

smuggling at the airport, when

he meets Argentine President

The deal will bring extra

work to BAe's plants in north-

ern England. It includes

Rolls-Royce engines worth

tional boost for UK arms

exports, which are expected to

show a further increase this

year after an estimated £5bn

order intake in 1992, up from £3.5bn the previous year.

It follows a long-awaited

agreement in January to sell 48

more Tornado bombers to

Saudi Arabia in a package

BAe has still to finalise the

Tornado contract. Payment is

due to be made through a spe-

cial allocation of 100,000 bar-

rels a day of Saudi oil, in addi-

tion to the 500,000 barrels

already set aside for UK

to buy more Hawk aircraft

from BAe. A further deal is

under negotiation with India.

British Aerospace

announced a \$250m (£162m)

order from a US corporate jet

operator, Executive Jet Avia-

tion of Columbus, Ohio, for up

to 20 BAe 125-1000 executive

jets, adds Paul Betts in Paris.

British Aerospace said that

Executive Jet Aviation has

purchased six BAe 1000 and

has taken options on an addi-

BAe has just sold its corpo-

tional 14 aircraft.

Saudi Arabia is also expected

worth up to £5bn.

defence supplies.

early 1980s.

the opposition.



#### US SUPREME COURT VACANCY

# Breyer in strong challenge

By Jurek Martin in Washington

Aires, where corruption is a eading issue. The elections are PRESIDENT Bill Clinton is due in October and the affair thought to be leaning towards Judge Stephen Breyer of Mascould offer new ammunition to sachusetts to fill the vacancy Edcadassa holds, at Buenos on the US Supreme Court.

The only semi-official word from the White House is the president is considering a short list of two, Judge Breyer and Mr Bruce Babbitt, the interior secretary who had appeared the favoured choice earlier. The prospective removal of

Mr Babbitt from the cabinet has upset environmentalists. who rate him highly, Republicans, who think the choice would be too "political", and some of Mr Clinton's own advisers, who cannot see the is, at 54, chief federal appeals point of entertaining a confirmation battle for a new inte-

rior secretary.
The president's stated criteria for a new justice are broad legal experience, preferably elective office, and "a big

He is also inclined towards someone he knows personally. Mr Babbitt, former attorneygeneral and governor of Arizona, fits this bill

Judge Breyer, recovering from a road accident, is in many respects Mr Babbitt's opposite, though both graduated from Harvard law school. Appointed to the federal bench by President Carter, he

court judge for the circuit hased in Boston and has spent most of his life in academia and the law.

He has good political connections, most obviously with the Kennedy family, and a solid legal reputation as an intellectual, pragmatic jurist sufficient to have won the approval of some Republican senators.

Judge Breyer has placed his legal stamp on sentencing guidelines, airline deregulation, fair housing and freedom of the press. If nominated and confirmed, he would be the first Jew to serve on the court since Justice Abe Fortas resigned in 1969.

# Anti-establishment mood hits Democrats

Jurek Martin analyses off-year US elections

THERE are usually thin, but interesting, political pickings in off-year US bent in the White House, new or old, suffers setbacks, but local rather than national personalities and circumstances

tend to predominate. But even this caveat cannot disguise the fact this year's returns are already proving worrying to President Bill Clinton and the Democratic party, as they contemplate defence of their House and Senate majorities next year.

From California to New Jersey the anti-establishment mood of the country seems as strong as ever and the Democrats, under a president whose own popularity has been sinking alarmingly, now constitute the larger part of that estab-

In Los Angeles, the new mayor is Richard Riordan, a Republican in the Ross Perot image, victor over Michael Woo, the Democrat embraced by Mr Clinton. There is a new Republican senator from Texas, Kay Bailey Hutchison, and a strong Republican chal-lenger, Christine Whitman, for Governor Jim Florio's hold on New Jersey.

Two solid Democratic House seats - those formerly occupied in Wisconsin by Les Aspin, now defence secretary, and in California by Leon Panetta. budget director - have been retained but with sharply reduced majorities. In Virginia, a very conservative Republican gubernatorial candidate is making waves, as is one-time Colonel Oliver North, of Iran-Contra notoriety, who is eyeing a senate run next

The Democratic defence lies mostly in local explanations, which certainly have some validity in Los Angeles and Texas. There is both interest and concern in whether Mr Riordan, a political novice, can apply business techniques successfully to make his troubled city feel and work better than decades of political manage-ment have. If he does, then the broader anti-establishment cause represented by Mr Perot may take further flight. In Texas, it hurts the Demo-

lishment, under Governor Ann Richards, so rebuffed and for their US senate majority to have dropped by one to 54-46. But at least they take consolation in the fact that Bob Krueger, the interim senator filling in for Lloyd Bensten, now treasury secretary, was not only a terrible candidate but also almost always voted against

Mr Maynard Jackson, the mayor of Atlanta, has announced he will not seek a fourth term for "compelling personal reasons", Barbara Harrison writes from Atlanta. The popular Mr Jackson, who recovered from heart surgery last year, had been considered unbeatable in the election in October. Being without an heir apparent, he leaves the political field open. Atlanta is solidly Democratic and

unlikely to change. Mr Jackson, who in 1973 became the first black mayor of a large US southern city, served the limit of two consecutive terms, then returned after Mr Andrew Young, former US ambassador to the United Nations, had served two terms. The biggest challenge facing the next mayor will be preparing to host the 1996 Olympic Games.

the president in any case and was rewarded with no presidential assistance.

The more representative contests to come this year are the governor races in New Jersey and Virginia. The campaigns of both Ms Whitman, who nearly upset Senator Bill Bradley in 1990, and Governor Florio are being managed by two heavyweight strategists, with Ed Rol-lins, the Republican guru who briefly worked for Mr Perot last year, in the Whitman corner, and James Carville, the Clinton electoral mastermind,

advising Mr Florio. The governor has recovered remarkably from the pits of unpopularity brought on by his introduction of sharp tax increases, while Ms Whitman had a tougher than expected primary this week. Mr Rollins wants to make the contest a referendum on the Clinton administration, of which he

crats to have their state estab-lishment, under Governor Ann considers Mr Florio a precur-sor. Polls show the two running evenly.

More surprising, one survey showed a similar result in Virginia where George Allen, a conservative Republican, and Mary Sue Terry, a moderate Democrat, are bidding to succeed Governor Doug Wilder, who cannot run for another

George Allen is a revered name in Washington and its populous Virginia suburbs. because 20-plus years ago the candidate's eponymous father was the coach who turned the hapless Redskins into a winning football team. But even this illustrious association had seemed less important than the fact that Virginian politics, no longer the fiefdom of reactionary Democratic families and reflecting suburban values have become much more moderate, as witnessed by the election of Governor Wilder, who is black.

Virginia's national importance is that it is the next big electoral test of the power of the religious right, which last weekend dominated the Republican convention in Richmond that nominated Mr Allen. It rapturously welcomed Mr North, especially his endorse ment of the long-standing ultra-conservative demand that English be made the only official language in the

Most local pundits still think that Ms Terry, a former state attorney general, should beat Mr Allen in the autumn if the fractious Democrats get out the vote. But it is conceivable that next year Mr North could profit from the bitter personal hostility between Mr Wilder, a likely senate candidate, and Mr Chuck Robb, the sitting Democratic senator.

The worst blow for the Democrats and Mr Clinton would be victories for Mr Allen and Ms Whitman. They would instantly be compared with the stunning Democratic triumph by Mr Harris Wofford in the Pennsylvania senate special election in 1991, a result that marked the beginning of the end for President George Bush. Mr Clinton has troubles enough already.

### **NEWS:** WORLD TRADE

# £500m BAe military jets , for Indonesia

By David White, Defence Correspondent, in Paris

BRITISH AEROSPACE yesterday announced a contract estimated to be worth £500m to supply Hawk combat trainer jets to Indonesia. The deal, signed secretly last week, is the biggest military

export the company has made outside Saudi Arabia. The sale involves 24 aircraft with weapons, spares and training. It is likely to be controversial because of Indonesia's human rights record in the

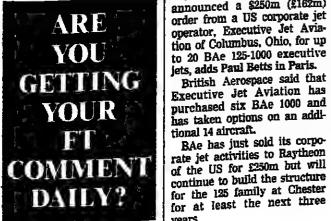
former Portuguese territory of East Timor. Although the Hawk is primarlly designed as a trainer, BAe's promotional literature

makes clear it is also well suited to ground attack. BAe refused to comment on the specifications of the aircraft being sold, or whether they included the dedicated single-seat fighter version, the

Hawk 200, as well as the twinseat Hawk 100. A BAe spokes-

man said they could all be regarded as being for training The contract, which follows protracted negotiations, was delayed by a recent reshuffle of indonesia's top military com-

manders by President Suharto. Mr John Cahill, BAe's chairman, who announced the sale at the Paris air show, said it had been "a very long strug-



# Corning optical fibre for Russia

CORNING, the US specialty yesterday announced a long-term agreement to supply optical fibre to Russia for use in its planned new civilian telephone network, writes Andrew Fisher.

The All Russian Scientific It leaves open the possibility Institute of the Cable Industry that Indonesia will share in the and four Russian cable manuproduction of a further order. facturers will buy the optical BAe and IPTN, Indonesia's fibre for use in making fibre state aircraft construction comoptic cable. They will also conpany, signed a collaboration sider manufacturing optical agreement two years ago. fibre using Corning's technol-Mr Bacharudin Habibie,

IPTN's chairman, has indicated Mr Izvaslav Peshkov, directhat the country could require tor of the institute, said Russia up to 96 of the aircraft. indonplanned to build a telecommo esia already has 20 older vernications network compatible sion Hawks, bought in the with those in western The deal provides an addi-

Brittan-Kantor

European Community External Trade Commissioner Sir Leon Brittan said yesterday he would meet US Trade Representative Mickey Kantor next week as part of preparations for a market access accord for the G7 summit of leading industrial powers in Tokyo next month, Reuter reports from Brussels. The date and venue have to be confirmed.

Ladas are coming Russia hopes to sell more than 200,000 Lada cars in the European export market this year almost a third of projected 1993 output, Mr Vasily Latysh, deputy general manager of Volga Auto Works, said yesterday, Reuter reports from

China contract

Pacific Dunlop, the Australian industrial company, has been awarded a \$A70m telecommunications contract in China, Bruce Jacques reports from Sydney. The contract, awarded to Pacific Dunlop subsidiary Olex Cables, involves the laying of 3,150 kilometres of optical fibre cable and transmission equipment, linking the cities of Lanzhou, Urumqi and Yining in north-west China.

# **Balladur urges caution** in market access talks

By Licinel Barber in Brussels

MR Edouard Balladur, French prime minister, yesterday called for caution in the Uruguay round market access negotiations and singled out labour-intensive industries for special treatment.

In a rare personal presentation to the European Commission, Mr Balladur said that the high rate of unemployment in Europe meant that EC customs duties on textiles, aluminium, steel and chemicals should be gradual and accompanied by strengthened Gatt disciplines.

The French prime minister also repeated that the US-EC agreement last year on farm export subsidies, known as the Blair House agreement, was unacceptable in its present form. EC officials had been braced for the ritual denunciation of Blair House, but Mr Balladur's remarks on market access were viewed as

potentially troublesome One senior EC official said it showed that France intends to keep Sir Leon Brittan, the Commission's chief trade negotiator, on a tight leash as market access negotiations by the

EC, US, Japan and Canada enter a critical stage. Sir Leon, however, remained unruffled. "Nothing has changed. The Commission thinks the Blair House agreement is a good agreement and we should stick to it." He added that all sides agreed on the need to make progress in the Uruguay Round and to advance rapidly to an ambitious market access package

for goods and services. The aim was an outline agreement at the G7 industrialised nations' summit in Tokyo next month. Talks would return to agriculture only at a later stage, he said. Mr Balladur's visit to Brussels was seen as a chance for

the prime minister to let off steam on trade, two days after France had quietly agreed to ratify the EC-US agreement on oilseeds, a vital building block for an overall deal in the Uruguay Round negotiations. In his speech to the Commis-

sion, Mr Balladur said that trade reform should aim at opening protected markets in high-growth zones of Latin America and south-east Asia. Europe must not be exposed to stiffer competition from

countries which had weak social security and lax environmental safeguards, or those which engaged in deliberate currency depreciation in order to expand export markets. Mr Luc Guyau - president of the main French farmers'

union, FNSEA, also in Brussels yesterday - welcomed Mr Bal-ladur's rejection of the Blair House accord, saying it was essential to react against US farm trade agression.



Edouard Balladur: Making potentially troublesome remarks

# accord 'distant'

By Peter Norman in Tokyo

JAPAN AND THE US will need more than one meeting before they reach an agreement on a new framework to govern their economic relations, one of the Japanese negotiators said yes-

Speaking shortly before his departure for preliminary talks in Washington, Mr Koichiro Matsuura, deputy minister for foreign affairs, told a group of visiting journalists that there was a big divergence of views between the two sides, and that it was difficult to see what kind of agreement could be

Rejecting US demands for numerical targets to reduce Japan's current account balance of payments surplus, Mr Matsuura said that Japan did not regard its voluntary restrictions for car exports to the European Community - or the semiconductor agreement encouraging US producers to take 20 per cent of the Japanese market - as desirable pre-

He said voluntary export curbs were not in accordance with the goal of the Uruguay Round of trade liberalisation talks, which the leading industrial countries have promised to complete by the end of this

The Japanese government now regards the semiconductor agreement as a had precedent which should never be repeated, he added. However, there have been

signs from Washington that a softer line towards numerically managed trade is being adopted, as part of attempts to make progress towards a US-Japan agreement. Mr Matsuura will be accom-

panied, at the talks today in Washington, by Mr Tadeo Chino, deputy minister for international affairs at the Japanese ministry of finance, and by Mr Noboru Hatakeyama, deputy minister for international affairs at the ministry for international trade and

# Japan-US economic Washington focuses on six difficult sectors

By Nancy Dianne

SIX sectors are emerging as the US focus in tough US-Japan trade talks, to begin in Washington today, along with a general conviction that Japan must be brought to make a serious commitment to reduce its overall current account surplus.

The six sectors, comprising 65 per cent of Japanese exports to the US, are: cars, car parts, computers, supercomputers. electronics and semiconduc-

Mr Mickey Kantor, US trade representative, noted these are the areas where US companies have had difficulty penetrating the Japanese market, despite

many previous negotiations and agreements. The lone exception seems to be semiconductors, where the Japanese last year surprised everyone by surpassing an agreed 20 per cent target for foreign penetration.

This brought the Clinton administration to a view that "results-oriented [pacts] work". A target of sorts was agreed for the US auto parts sector last year, during President George Bush's ill-fated trip to

Real progress on cars and parts is seen as vital

The deal included a commitment by Japanese automakers to more than double their purchases of US-made car parts to \$19bn by 1994.

Real progress on cars and car parts is considered vital. Of the \$50bn US trade deficit with Japan, vehicles and vehicle parts account for \$30bn. About \$10bn of of that is car parts. In the US. American parts companies have been losing

This may have begun to change. Toyota has increased its purchases of parts in the US

by 40 per cent, Nissan by 60 per cent Mr Kantor has acknowledged that the Japanese "have opened it to some degree with the transplants." Purchases are

from Japanese parts trans-

running at about \$12-13bn a However, US Commerce Department figures do not distinguish between purchases

from US parts-makers and Japanese transplants. "We were supposed to have a concentration on traditional [American] US auto parts suppliers," Mr Kantor said, "and

we believe that has not taken place to the degree that it should." The US also will want to go past numerical considerations

and on to examining Japanese competition policy of the sort business while Japanese car which keeps out foreign car transplants have been buying

MR NORMAN Lamont yesterday faced a barrage of invective from his erstwhile colleagues as Mr John Major's government struggled to regain its balance in the wake of this week's onslaught by the former chancellor of the exchequer.

In a further explosion of bitterness following Mr Lamont's dismissal two weeks ago, Sir Norman Fowler, the Conservative party chairman, accused him of "thrashing around" in a "nasty", "ludicrous" way to protect his own reputation.

Others among his former cabinet

colleagues said Mr Lamont's assault on Mr Major's leadership would be a cost it hundreds of thousands of further on Mr Lamont's statement,

'nine-day wonder" as ministers and senior MPs launched a damage-limitation exercise to defend Mr Major. Amid a calmer but still-brittle mood at Westminster Mr Lamont

found himself accused of being

'third-rate" by one minister who

only two weeks ago had sat with him around the cabinet table. Conservative officials suggested a decision by the party last year to

legal bills had created a backlash

pounds in donations.

In the House of Commons Mr Major sought to make light of Mr Lamont's accusations his govern-ment acted as if in was "in office but not in power". Evoking the phrase used by the then Mr Harold Mac-Millan when he sacked his chancellor in 1958, Mr Major said the events

represented a "little local difficulty". Brushing aside calls from Mr John Smith, the Labour leader, for an early general election, Mr Major said

● Major shrugs off 'little local difficulty' ● Early election demand rebuffed

But the prime minister will use a speech today to the Welsh Conserva-tive party to rebutt Mr Lamont's claims, that his government is preoccupied with the short term political impact of policy decisions. He intends to stress his long-running commitment to keeping Britain at the centre of debate on Europe's future and to beating inflation.

But the growing perception among its own supporters that the government is consistently accident-prone was reinforced last night the leak of proposals by Mr Peter Lilley for large cuts in Invalidity Benefit.

Mr Major's more relaxed performance in the Commons was followed by a carefully-crafted statement issued by the Executive of the 1922 Committee, the senior group of Tory MPs. The statement, agreed unani-mously, offered the prime minister 100 per cent support".

Speaking after the weekly meeting of Conservative MPs, Sir Marcus Fox, chairman of the committee. said the statement had won a "rap-

Tory cabinet launches counter-attack on Lamont turous reception" from the 150 or so backbenchers present. But the atmosphere of nervous

calm did little to disguise concern among ministers and backbench MPs that Mr Major's leadership remains in question. Groups of of right-wing MPs

opposed to the Maastricht Treaty were said to being actively considering a challenge to the prime minister if the government loses the forthcoming Chistchurch by-election. There were fears also that Mr Lamont might seek to launch further attacks on the prime minister.

Joe Rogaly, Page 10

## **Officials** told to take notice of whingers

By John Willman. Public Policy Editor

THE Citizen's Charter has found a new ally in the struggle to raise the quality of UK public services - the whingeing pom.

For generations, the great British moaner has been an object of ridicule and even the target of a wartime advertising campaign: "Don't be a moaning minnie". Top of the list for the professional grouser are public services such as British Rail and the privatised utili-

The Cabinet Office Citizen's Charter Unit wants the public services and utilities to take seriously the gripes and grumbles of their users, and use

them to improve services. The Citizen's Charter was launched by Mr John Major, prime minister, in 1991 to raise the standard of public ser-

More than 30 charters covering individual services have since been published, setting out the standards of service the user can expect and giving details of the redress available when services fall below stan-

"Complaints are a valuable management tool in identifying weak areas in service provision," Mr David Davis, the Junior public services minister, said yesterday.

He was launching a new Complaints Task Force to help the public services hone up their handling of disgruntled customers.

People in the public services should not be defensive about complaints but should see improve themselves, said Mr Davis.

It was all a far cry from Mrs Thatcher's heyday, when Mr Bernard Ingham, No 10's irascible press supremo, used to lambast the moaning minnies who complained about unpopular government deci-

Commanding the new task force will be Lady Wilcox, the glamorous businesswoman who has been making waves at the National Consumer Council. She will lead a six-person team of ombudspeople and cus-tomer service specialists in drawing up a whinger's char-

She wants to make sure that the Citizen's Charter is about more than being "fobbed off with a fiver when things go wrong". "People want to know that their complaints will lead to the service being improved," she said.

She may, however, be misfond of complaining. "It's being that Judging why the British are so miserabl**e** that keeps us going," so the saying



Alan Sugar, chairman of Tottenham Hotspur football club, arriving at the High Court in London yesterday where he alleged that Brian Clough (right), former manager of Nottingham Forest, "likes a bung" – a personal payment – to make transfers go smoothly

# Unorthodox soccer payments alleged

**Law Courts Correspondent** 

LONG-STANDING claims that unorthodox financial practices are commonplace in British soccer surfaced publicly yester-day when it was alleged that Mr Brian Clough, the former manager of Nottingham Forest football club, received personal payments when transferring players to other clubs. The claim was made by Mr

Alan Sugar, the Tottenham Hotspur chairman, in an affidavit submitted to the High Court hearing into his attempt to sack the club's chief executive, Mr Terry Venables.

The allegation was strongly denied by lawyers for Mr Venables, who went on to claim that Mr Sugar had attempted

to pervert the course of justice issuing threats against Mr Jonathan Crystal, a fellow Tottenham director and ally of the chief executive, concerning evidence he intended giving to the court.

In his affidavit, Mr Sugar claimed that when Mr Venables was trying to buy Mr Teddy Sheringham, the England international, from Nottingham Forest for £2.1m. he told the Spurs chairman that Mr Clough "likes a bung" - a personal payment - to make transfers go smoothly.

Mr Venables had told him

the usual procedure was for Mr. Clough to be met in a motorway service station where he would be given a bagful of money, Mr Sugar claimed. The allegation was strongly

denied by both Mr Venables and Mr Clough. In a similar affidavit submitted to the court. Mr Venables described the claims as "bizarre" and "a lot of nonsense". Mr Clough also denied that any money had passed between himself and Mr Venables over the transfer. "The last time I was in a motorway service station,

I went for a wee." he said. Alleging that Mr Sugar had attempted to pervert the course of justice over the hearing, Mr Martin Mann QC, for Mr Venables, said the Spurs chairman had threatened Mr Crystal, a barrister, unless he dropped crucial evidence from his affidavit. A separate hearing on this issue is set to start next Monday. Relations between the two men have now deteriorated to such an extent that one of them had to sell their shares and leave the club, Mr Mann

He accused Mr Sugar of reneging on an agreement, reached when the two men first took control of the club in June 1991, that they would retain equal voting rights. After the club's rights issue

in November 1991, when Mr Sugar extended his stake in the chib from 28 per cent to 46 per cent, the chairman began a campaign to undermine Mr Venables's position, he said. In one case, Mr Sugar negotiating a deal with B-Sky-B, the

satellite channel, without making any reference to Mr Venables, Mr Mann said. The hearing is expected to end today.

# Football clubs risk own goal on tax evasion

by British football clubs and players for more than 10 years. Over the same period a series of clubs have been punished for breaches of football's rules

on player payments. Reg Burr, the chairman of Millwall, said yesterday: "Pro-fessional footballers as a body seem to think that they do not have to pay tax."

Inspectors from the Revenue's special office in Edinburgh began examining expense payments made to semi-professional clubs in the north of England at the start of the 1980s. A number of inquiries have since been conducted into both professional and semi-professional leagues.

During the mid-1980s Revenue investigators began examining suspected tax evasion in connection with transfer fees for professional players moving between clubs stretching back as far as 1981. That led to an agreement between football's governing bodies and the Revenue in 1988 setting out guidelines on ex gratia payments to players.

The Revenue's compliance and collection division also became involved into an investigation into Swindon Town football club in 1990, which led to the imprisonment of the chairman for six months.

Tax inspectors based in Solihull in the West Midlands are now co-ordinating investigations into transfer payments and other activities within professional football. A separate

The Inland Revenue has been systematically investigating tax abuses the inquiries into Britain's national sport

team in Leeds examines the semi-professional game.

It is alleged that professional clubs have been avoiding the tax that players should pay for signing-on fees. They are though to have done so by channelling the money to the club where a player has previously been employed, from where it is passed on as a termination payment, on which no tax is due.

ther individual probes have included examination into cash payments made but not disclosed to stewards, gatekeepers and other groundstaff.

Terry Neil, the former Arsenal player who is now a radio commentator and sports consultant, says football authorities have a duty to fully investigate the allegations of corruption within the game.

These allegations could seriously affect soccer's popularity. It's the duty of the leaders of the game to run it properly."

The Football Association are also investigating the transfers of three Australians to English clubs: Mark Bosnich, the Aston Villa goalkeeper, and Shaun Murphy and Bob Catlin of Notts County. Both clubs are alleged to have made payments to the players' agent which break the rules of Fifa, football's world governing body.

market slump in some key

Continental markets eases, but

the extra output will be

achieved by transferring more

employees from the dwindling

amount of CVH engine produc-

tion still going on at the plant.

Mr Pittman, who held out the prospect of future Ford

engines being added to Bridg-

end's production, said that the

Board of Jaguar, Ford's luxury cars subsidiary, is expected to give final approval this week to its AJ26 V8 engine pro-

gramme, under which Bridg-

end will build the Jaguar

unit at an expected rate

of 50.000 a year, starting

Output of the AJ26, in which

Jaguar is investing £100m, is

also expected to be achieved

in the mid-1990s.



# chief quits in board row?

Mr Michael Sanderson, chief. executive of the British Standards Institution, which coordinates the writing of stan-dards for British Industry, has resigned unexpectedly after just 18 months in office. Mr Sanderson's resignation. which took effect on June 1 but which only emerged yes-terday, followed "a deep dis-

agreement with the board on

important matters of policy

and management."

His departure leaves the company without a chief execinterest in the issue of standards. BS5750, a quality systems standard, has become the focus of growing contro-versy with criticism from small businesses that it is unduly bureaucratic while the creation of the single European market has increased the need for a strong British voice in the writing of European and International standards:

#### Tec computer 🕾 abandoned

A computer system developed by the Department of Employment to underpin the adminis tration of the 82 Training and Enterprise Councils (Tecs) in England and Wales has been essentially abandoned by the Department at a potential cost of more than £50m.

The Tecs complained the system was difficult to operate, had many shortcomings and did not adequately meet their needs. In all, some 7,000 errors and requests for changes to the system had been recorded by April this year.

#### IRA admits bombings

The IRA claimed responsibility for setting off bombs at two industrial compounds on Tyneside within 24 hours this week. The first incident, in which a Gateshead gasholder was damaged by an explosion and fire just after midnight on Tuesday, was followed late on Wednesday night by two explosions at an Esso petrol and oil storage terminal in

#### Sweet smell for Superdrug

Superdrug, the discount drugstore chain, has claimed a breakthrough in its campaign to cut perfume prices by announcing its first contract with a fragrance house willing

to supply it directly.

The contract, with Worth Fragrances, covers two lesser mass-market brands, Je Reviens and Carven Ma Griffe. Worth welcomed Superdrug's price-cutting drive and said it was lowering its own prices to all retailers by at least 25 percent. Until recently, the fragrance houses had refused to deal with Superdrug, which began offering discounts of up to 30 per cent on a range of perfumes at a few of its stores.

#### Landmark' for defence group...

Royal Ordinance, privatised in 1987 and now owned by British Aerospace, has become the first defence company in the UK to establish a joint diversification committee to match skills and capacity to new markets for its 11 factories employing 8,000 workers. Unions have welcomed the initiative, with the TGWU gen-

erai union describing it as a granular in the development. of a strategy to manage change as defence expenditure falls in the 1990s."

#### GEC Alsthom starts station

GEC Alsthom, the Angio-French power engineer-ing group, said it had been instructed by PowerGen to start work on the electricity supplier's planned 1,360MW gas-fired power station at Connah's Quay in North Wales.

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#### Traffic fall

Total motor traffic was 4 per cent lower in the first quarter of 1993 than a year before, the Department of Transport said. Car traffic fell by 3 per cent, van traffic by 5 per cent and lorry traffic by 3 per cent.

# Rising UK truck sales Company car

UK NEW truck sales jumped by more than 22 per cent in May, indicating that one sector of the commercial vehicle market at least is accelerating towards an upturn, writes

Sales of all other categories of commercial vehicles, how-ever, remained below the severely depressed levels of a year ago. Hopes that the important

market for panel vans, typified by the Ford Transit, might also be coming out of recession appear to have been dashed by Society of Motor Manufacturers and Traders statistics. Although the completion of

the management buy-out of Leyland Daf Vans had also been expected to give last month's van market a boost, May's total panel van sales showed a 9.76 per cent sales drop compared with

the same month year ago. Some consolation for Ley-land Daf Vans itself was that

Vans' problems, its market share reaching 52.2 per cent in

its share of the panel van market last month jumped to 13.67 per cent, as new orders flowed in the wake of the buy-out's completion. Panel van market leader Ford had been the principal beneficiary of Leyland Daf

March. Last month, however it dropped back to 46.5 per cent. A continuing surge in the volume of light vans imported by Vauxhall, General Motors' UK subsidiary, from Portugal played a significant role in the share of commercial vehicle sales taken by imports jumping to 38.2 per cent, from 32.06 per cent a year ago. For the year to date, the importers' share is 39.9 per cent, up from 35 per cent a year ago.

# costs fail to

FEWER than one in 20 ing organisation Morl.

company car drivers said they would give up their cars in exchange for cash compensa-tion from their employers before a new company car tax system is introduced next April, despite most drivers expecting to pay more under the new regime, according to a survey undertaken by the poll-

Publication of the survey, carried out for Lex Service group's vehicle leasing subsidiary, follows a report from employee benefits specialist Stoy Benefit Consulting.

yses of the impact of the new regime, concluded that nearly six out of ten UK executives would be better off handing back company cars in exchange for extra pay and a mileage allowance to run their

Mr Ian Rushton, chairman of

the Association of British

Insurers, warned in a sharply

worded letter sent earlier this

week to Mr Michael Heseltine.

trade and industry secretary,

that: "In future months it will

be difficult to continue to

maintain the active co-opera-

tion of the insurance compa-

The latter, in computer anal-

## Welsh Ford engine plant boost recovery hopes damp demand claims lead in productivity 60 and 70 units per hour". this year provided the current

By John Griffiths

FORD'S engine plant at Bridgend in South Wales is now achieving greater productivity than rival Japanese car manufacturers, Ford of Europe's head of engines operation claimed yesterday. Mr Ray Pittman, European

engine operations manager, made the claim as Ford disclosed that pan-European demand for Ford's new Mondeo family car range had led to Bridgend almost doubling pro-duction of the Zeta engines which power the Mondeo, as well as some Escort, Orion and Fiesta models.

Mr Pittman said that Bridgend was capable of building 100 units an hour, while comparable Japanese plants "are currently building equivalent 16valve engines at between

Under the scheme, compa-

nies insure their assets against

terrorist attack with Pool Re.

In the event of a claim Pool Re

pays out until its own funds

than the total amount avail-able to Pool Re, the govern-ment meets at least 90 per cent

Take-up of the new terrorism

If the claim amounts to more

are exhausted.

of the shortfall.

Ford executives at the plant said Zeta output had reached more than double that of the CVH engines which the plant was created to make on a greenfield site in the late "At the peak of CVH production we needed a work force of 2,000 to produce 1,800 engines a

day. Today we can produce 2,400 a day with a workforce of only 800. The higher productivity means, however, that there is little prospect of significant job creation at the plant in the

total of just under 1,200. It is targeting capacity output of 2,400 Zeta engines a day by the end of

than expected and claims of

more than £400m from the

Bishopsgate bomb in April will

exhaust the new company's

funds and have prompted the

government to press for

In the ABI letter, Mr Rush-

ton said increases have been imposed without "full consul-

tation. Very simply, the whole

history of Pool Re to date

shows a serious lack of willing-

ness to work in a co-operative

manner with the insurance

changes in rates.

foreseeable future. The Bridg-end facility, which together with a satellite components plant at Swanses employs a

mainly by the existing work-force.

#### set for Pool Re's annual premium income of £500m "realistic". Low take-up of the new

insurance - especially outside London - suggests that the figure will not be achieved. Mr Rushton said that ABI members will be looking carefully at the terrorist cover which they continue to offer as part of commercial policies, such as that for blocks of flats valued at less than £2.5m. Insurers are also reviewing the arrangements whereby £100,000 of cover is offered "free"

# He said that the ABI did not as part of all commercial

# Sotheby's makes knockdown offer to Names

By Gillian Tett

SOTHEBY'S, the London auction house, is offering a special service to Lloyd's lames who want to sell family heirlooms to escape financial

"We are not coffin chasers, but we have a market where a lot of people are looking to raise capital," said Mr James Miller of Sotheby's.

sands" of inquiries. Sotheby's is to meet members' agents next week to advise on auction rescue packages. The meeting, the first of its kind in Lloyd's 300-year-old history, comes as many Names

insurance business - face mounting losses, with some

advisory service, which is already dealing with about

2,000 Names, most of whom are seeking to raise between £50,000 and £100,000. Sotheby's counsels Names "Some people might say 'I can't bear to sell that painting what about the candlesticks? But we might have to point out that there are already lots of candlesticks on the market, so why don't they look at the chest of drawers?"

The main objects being sold are silver, jewellery, paintings and furniture.

Names can call extraordinary general meetings, amid fears that such gatherings could undermine the confidence of potential investors at the insurance market. The decision increases the

amended rules whereby its

minimum number of signatures of Names - the individuals whose assets support the market - needed for a meeting

#### Hazardous cargo Insurers may quit terrorist cover scheme convention urged IF A TANKER carrying Mr Wall complained that under existing regulations the exploded in a crowded British maximum liability in a chemiport tomorrow, the compensa-tion available would be inadecal accident was between £2.3m and £30m in contrast to quate to meet likely claims, a

senior government official yes-terday told the Donaldson inquiry into the Braer disaster. The inquiry is gathering evidence following the oil spillage last January when the tanker the inquiry.

He told the proceedings that Braer ran aground in the Shetlands, losing more than 85,000 tonnes of light crude.

Mr Frank Wall, from the department of transport's international shipping policy division, told the hearing that the government is frustrated and concerned about the lack of progress in getting international agreement for a scheme to cover hazardous cargoes, although such a system exists for oil cargoes.

He explained that a conven-

tion covering the transporta-

tion of hazardous and noxious

substances has still not been

approved despite 20 years of

the £129m available in the event of a big oil spill. "My government finds this situation unacceptable" he told

a draft convention is being considered by the International Maritime Organisation but has been delayed by disagreements over the definition of hazardous cargo. Mr Wall also said Britain would apply pressure to the

European Community but fail-ing that would produce its own legislation. The inquiry was told Ultramar, the owner of Braer's oil cargo, has obtained an injunction preventing the tanker's sister ship from sailing in a bid to provide security as part of a Canadian court battle to recover the cost of the oil. Ultramar is claiming the Braer was unseaworthy.

THE FUTURE of the government-backed reinsurance company which covers terrorism risks, appeared to be at risk yesterday after after a bitter row over plans to introduce swingeing premium

Insurers are poised to withdraw their support from Pool Re, the company set up earlier this year, after insurers withdrew terrorism cover from commercial policies in the wake of the IRA's mainland

nies in this venture. "The present approach shows that the DTI look upon

Although businesses outside London will receive rate reduc-Pool Re as effectively their tool tions, some large London buildto undertake government ings face rises of more than 300 wishes without any real need

which has received "thouwhose capital underwrites the

The auction house offers

Names a 40 per cent discount on commission, loans of up to about which objects to auction: 35 per cent on the value of objects sent for sale and free surveys of their goods. It promises Names "total anonymity". Mr Miller heads a special

Lloyd's of London yesterday to be called from 100 to 1,500.

quits in

ioinputer doned FEW people are more wary of business fads than Peter Drucker. He is rightly jealous of his long reputation as the proponent of a wide range of ideas with real staying power, such as attategic analysis.

professional strategic analysis, management-by-objectives, the importance of proper marketing and the changing role of managers in knowledge-intensive organisations. So why does the cover of a new bestseller on the latest fashion carry a ringing endorsement from the 83-year-old Drucker that "reengineering is new and it has to be

Face-to-face, Drucker concedes disarmingly that, in one sense, reengineering is far from novel: that the radical redesign of business processes and their operation by cross-functional teams - which are the twin cores of re-engineering - has been carried out by a string of western companies for at least a decade, especially in product development and manufacturing.

Drucker claims some chemical and pharmaceutical companies have used such processes for even longer. And he traces re-engineering back as far as the radical streamlining of retail ordering and stock control which Marks and Spencer pioneered in the 1930s—using an old-fashioned cigar box, rather than today's computer, to store vital information from the tags torn off by cashiers.

So why make that claim on the book jacket? And why fuel the rePeter Drucker tells Christopher Lorenz why he considers re-engineering vital for western companies

# A new concept placed in context

engineering fashion still further, when Drucker warns against what he calls "the disease of having a cure-all every six weeks or five years"?

The reason is certainly not, as cynics might allege, that Drucker has worked loosely in the past with Michael Hammer and James Champy, the two American consultants who wrote the book, Re-engineering the Corporation\*. The man is too homest to exaggerate the importance of something just because of a relationship. In any case, it was his belief in re-engineering which caused him to work with them in the first place. He extols the importance of "massive re-engineering" in his latest book, Post-Capitalist Society\*\*.

"Look, re-engineering is new because we didn't have it as a concept before", he says in conversation. Only when something is established as a systematic discipline or organisable process, he argues, does it really have an impact – even if, "as with all such things" there is a danger that some people will see it as the solution to all their problems. He considers re-engineering to be

He considers re-engineering to be especially vital for Anglo-Saxon companies, because of their past enthusiasm for innovation at the expense of productivity. As he says, it was only in the 1980s that American industry turned its attention to closing the productivity gap with Japan. Hence its enthusiasm for total quality management, followed in quick succession by "lean management" and now re-engineering.

Recognising the risk that companies will turn their backs on a difficult TQM process in favour of the more glamorous promises of re-engineering, he recalls a famous English historian's comment about a 19th century statesman: that "he tried to reduce the secret of diplomacy to one law, but that even the Good Lord needed 10".

"Not one of these things by itself provides the answer," stresses Drucker, Rather than any one sup-

planting the other, they are cumulative. Together, he says they form the first of "the three fingers of keeping an organisation alive. He calls this the "continuous improvement finger," which is confusing because re-engineering is far more dramatic than the "continuous improvement" of TQM. But he is adamant they are close cousins.

Whereas this first finger is basically inward-directed, the other two deal more with a company's external strategy. The second is what Drucker calls "exploitation - or rather, extension".

He sees as the best example "the enormous product range which Sony has built out of one American product, the tape recorder". The third finger is genuine innovation—the basket into which America used to put all its eggs.

Just as mindful as he was decades ago of the need for companies to balance short and long-term priorities. Drucker sees some danger that re-engineering and other elements and



Peter Drucker: fuelling the re-engineering fashion even further

of the relatively short-term "continuous improvement finger" may distract attention from longer-term strategy and innovation. But he welcomes its various facets as "focusing overdue attention on productivity improvement".

Far more clearly than Hammer and Champy, he discriminates between two types of re-engineering: the re-design of sub-processes, and the really exciting stuff which,

by reconfiguring entire processes, also alters the strategic and compet-

itive rules of an industry.

Much re-engineering, including order-handling and a Ford parts supply process which Hammer tends to cite frequently, is of the first kind, claims Drucker. "It deals with very specific operations which are not too different from what we talked about in operations research in the 1800s."

In the second, more far-reaching category he puts the reconfiguration of complete processes such as Wal-Mart's elimination of several levels of retail stock-holding – or, for that matter, Benetton's.

These deal with the fundamental question of what work an organisation should do, rather than just with the simpler one of how to do it. As for the hotly-argued question of how to handle re-engineering and other "change management" processes, Drucker stresses that management structures, as well as the business processes beneath them need to be re-engineered. He is also in no doubt that there is little point trying to change an organisation's "culture" before altering the tasks

of the people within it.

He gives two reasons. First, "culture is very largely dictated by the task — take the very distinct cultures of a hospital or a school". Second, "culture is very difficult to change — like the converted drunkard who doesn't hit the bottle again until Monday morning, backsliders

always outnumber converts".

True to the erudition which has always delighted his fans, Drucker illuminates this managerial conundrum with a taste of philosophy. "I grew up an almost extreme believer in salvation by faith - I believed only in Kierkegaard. But I've learned over 60 years that, for most people, salvation by works is much more effective."

\* Nicholas Brealey £16.99. Harper Business \$25. \*\* Heinemann £16.95. HarperCol-

Rarlier articles in this series appeared on May 24 and June 2.

hite's club in London.
Sir Roly Split,
chairman of
Down-in-the-Dumps
Dredging, is poised to agree terms
with Alec Smart, freshly
headhunted chief executive, when

with Alec Smart, freshly
headhunted chief executive, when
the latter suddenly insists: "You
will make sure that my
Down-in-the-Dumps pension
arrangements are as good as they

were at Wizard, won't you?".

Sir Roly is nonplussed. However, in common with other chairmen desperate for talented managers at this stage in the cycle, he has no option but to agree. He settles down to coffee and cigars, uncomfortably aware that he will have to ask finance director Fred Fore how best to deliver.

Until four years ago there was no great problem; high-flying managers simply joined an approved pension scheme (with all the tax breaks). The 1989 Finance Act, however, imposed an earnings "cap" on the benefits from such schemes, with the result that other ways are needed to top

# A pension headache for the headhunted

There is no easy answer when making provision for 'capped' executives, says Tim Dickson

up the pension of executives such as Smart. This year's decision by the UK Chancellor to leave the "cap" at £75,000 exacerbates the problem.

Some companies are simply paying higher salaries to "capped" executives (those who have joined their companies since 1989). This is potentially divisive in the boardroom and almost certainly the expensive option for

employers.

It may also be tempting fate in the current climate of executive pay. Company law requires pension costs to be included in a company's aggregate remuneration for directors, whereas they are normally excluded from the individual "headline" figure on which media criticism is based.

The alternative to higher pay is to establish some sort of unapproved pension scheme, ideally combining the executive's desire for security with the company's need to restrict costs.

One solution is for the employer to finance the benefits on a pay-as-you-go basis. There is no pre-funding, merely a balance sheet reserve built up each year out of profits. That approach has the advantage of simplicity, but a drawback is the uncertainty for an employee. If Down-in-the-Dumps slides into receivership or liquidation - or is the object of a hostile takeover - Smart joins the list of unsecured creditors. Unfunded arrangements, moreover, create difficulties for early leavers.

None of these complications

 lack of security, penalties for early leavers – arise with a funded scheme, whereby an employer sets aside contributions in a trust fund for the executive concerned.

The up-front tax liability on contributions is off-putting. However, according to New Bridge Street Consultants, affiliated to solicitors Clifford Chance, it would make no difference mathematically were tax to be paid on the emerging benefit — on the accumulated pension assets — rather than on the up-front costs of funding them.

Assume that £100,000 could be paid into a trust fund tax free, that it doubled in value during the life of the fund, and attracted tax at the current top rate of 40 per cent when the employee cashed in his benefit. The gross

cost to the company (£100,000) and the net result for the employee (£120,000) is exactly the same if tax is settled at the outset. In this case the company pays £60,000 into the fund and a £40,000 bonus direct to the executive to settle his tax liabilities (£16,000 tax on the pension contribution).

For the employee, the choice between funded and unfunded schemes may be influenced by the expected rate of income tax prevailing at retirement. Paying 40 per cent on the contributions now is a more attractive option if it is believed the top rate will be higher when ultimately applied to unfunded benefits.

More important is the rate at which the underlying assets providing the pension accumulate. It can be argued that the internal rate of return generated on an employer's capital is the appropriate one for unfunded investments, and that in a successful company this is bound to be greater than the return on external assets (in a trust fund).

But David Reed, of Clifford Chance, says it is the marginal return on a company's assets that counts: "In any reasonably large company, contributions to a funded scheme will merely deplete the cash balances or add to borrowings."

Besides beating bank interest in the longer term, the funded route is more tax efficient. Income and capital gains incur corporation tax at the current 33 per cent rate inside a business, compared with the 30 or 25 per cent suffered by a UK-based trust fund.

Better still is an offshore scheme, which suffers no immediate tax on income or capital gains. But potential liability to tax on accumulated investment income can be a problem and smaller companies may want to avoid the extra costs of finding an offshore independent

New Bridge Street Consultants calculated the contribution rate for a 40-year-old man required to secure a pension of two-thirds final salary, with a two-thirds widow's pension, assuming a gross investment return of 9 per cent (8.5 per cent for the offshore fund), salary increases of 7 per cent and pension increases of 5 per cent.

Each year the unfunded option costs the company 78 per cent of the executive's base salary, whereas UE and offshore funded plans cost 68 per cent and 63 per cent respectively. If there were no "earnings cap" on approved schemes annual cost would be only 41 per cent.

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Shouldn't you be computing like this?

Testing for HIV, the virus that causes Aids, can be a hazardous business. At least 155 health workers are reported to have been infected by the virus through needlestick injuries while taking blood from HIV-positive patients. The true number is probably higher, given poor training standards in many developing countries.

However, a number of companies are developing a method of testing for HIV using saliva rather than blood. At the Berlin Aids conference this week, Saliva Diagnostics Systems, a Washington State-based group, revealed a saliva collection tech-

A sterile cotton pad is placed in the mouth and left there for five minutes. This is then placed into a collection device for later analysis. The saliva stays stable for up to 21 days at 37°C and unlike blood does not require refrigeration. The device is sold or under evaluation in more than 70 countries. About 200,000 have been sold in Thailand.

The company claims there is no risk to either patient or health worker collecting saliva samples. This is because although saifva contains HIVantibodies, it contains little, if any, active virus. Trials have shown that although there are lower concentrations of antibody in saliva than blood, the testing techniques allow scientists to identify nearly all HIVpositive samples.

Dr Carol Major, head of HIV surveillance at the Ontario ministry of health, said occasional errors meant the system was not fail-proof, but it was ideally suited for developing countries which could not afford widespread blood testing. Collecting saiiva samples is quicker and requires less training than traditional blood collection.

Such devices can also be used to test for other diseases, as well as substances such as cocaine. Other companies developing saliva test systems include Organics of Yavneh, Israel and

Trinity Biotech of Ireland. **Paul Abrahams** 

ers in the US may soon be able to recycle their old machines and buy new systems that use less energy. It is all part of a growing trend in PC markets to make computers more "green" by reducing their energy consumption and finding ways of recycling them.

With PC product cycles running at less than six months, there is a growing problem over what to do with large numbers of obsolescent computers. A recent study by the Carnegie-Mellon university estimates that more than 150m PCs will be dumped in US landfills by the year 2005, with disposal costs reaching \$1bn (£662m). In the UK, the Industry Council for Electronic and Electrical Equipment predicts that more than 800,000 PCs will be

thrown away by 1995.

The American Plastics Council, which represents 23 leading plastics manufacturers, has launched a pilot project to investigate the recovery and recycling of plastic materials from computer and business equipment. Old PCs are being collected from Apple Computer, IBM, DEC, Hewlett-Packard and Xerox. Terry Mohoruk, chairman of the

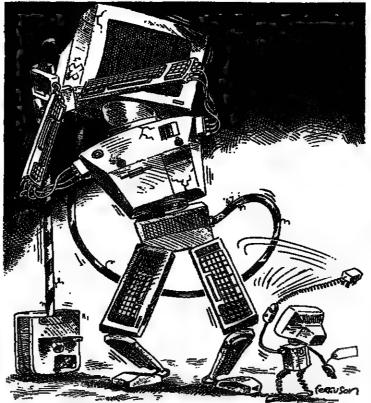
APC's Computer and Business Equipment Group and manager of vinyl recycling at Geon plastics, will supervise the project which will initially search for the best way to shred and hammer computer enclosures into pieces. "Our goal is to avoid costly and inefficient manual disassembly of components," he says. The recovered plastic will be used either in making new computers or as fill in other products.

The APC is also preparing a design guide to help PC producers create products that can be more easily recycled. It is also working on a single standard for a plastic made mostly of recycled plastic. IBM already has plans to introduce PC models this summer that will contain plastics containing a blend of recycled and virgin resins.

PC designers are also trying to extend the useful life of computers by adopting modular designs. These allow users to upgrade their systems to faster microprocessors or larger hard drives by simply removing one component and retaining the rest of the system.

For example, Intel, the chip manufacturer, is working with PC manufacturers to provide special "overdrive" sockets that will allow buyers of the company's Pentiumbased systems to upgrade their systems by simply inserting a newer. faster microprocessor.

As part of this trend, PC manufacturers are working to produce systems that use much less power. When idle, these desktop PCs will autometically shut down almost all functions but can be instantly



# Green hue on screen

Tom Foremski on moves to recycle PCs and make them energy efficient

awakened from the "sleep" mode. President Bill Clinton's recent executive order, that the US government should buy energy-efficient computers complying with the Environmental Protection Agency's Energy Star Program, will help increase demand for what are becoming known as "green PCs". The US government is the world's largest buyer of computer equipment and use of energy-efficient PCs could save it more than \$40m a year in electricity costs.

The EPA estimates that if PC users in the US adopt low-consumption systems, by 2000 they will save \$2bn a year in electricity costs and prevent pollution equivalent to that produced by 5m cars.

With the US government driving this nescent market, large US corporations say they may adopt a similar purchasing policy. Dataquest, the market research company, is soon to finish a study of green PC markets and predicts that by 1997 almost all PCs will conform to the EPA's Energy Star specifications. These permit a maximum of 30W energy consumption in "sleep' mode for the main system, and 30W for the monitor. Most desktop PCs now use about 200W, with monitors consuming about half that.

Robert Corpuz, PC industry analyst at Dataquest, says: "We've had microprocessor wars with manufac-turers claiming ever faster systems. Now we'll probably have wattage wars with Dell and Compaq fighting over [who has] the lowest power

"We see a huge market potential for companies that will produce products that can convert current copper."

PC systems to the EPA specifications - especially in the corporate market where energy savings of more than \$100 per PC per year add up to huge savings. A key factor in the success of 'green' PCs will be to keep prices the same and make sure there is no reduction in perfor-

So far, US manufacturers of PCs say that buyers of green PCs will not be asked to pay extra money. Acer America claims to be the first on the market with its AcerPAC 250 PC which uses only 10W in rest mode. Similar systems will be available later this year from IBM, Apple and other leading PC manufactur-

Apple has set up the Sustainable Technologies Group as part of its research and development division. Apple says it is studying ways of lessening the environmental impact of computers and developing new kinds of energy-efficient technologies which could eventually give it an edge in the highly competitive

Most of the technologies that will be used in building energy efficient PCs already exist. They were devel-oped for portable computers where the limitations of batteries have made energy conservation vital. All portables have a "sleep" mode that conserves battery power by par-tially shutting the system after a few minutes of idle time. Some slow the main processor between key-strokes for fractions of a second.

Another technology is the produc-tion of 3.3 volt semiconductors and built-in power management features such as those that will be found in almost all Intel microprocessors.

Dataquest says the green PC trend will spread. Offices will have

"green" fax machines, copiers and laser printers. Most laser printer manufacturers already offer recycling programmes for printer car-

tridges.
As PCs continue to replace main-frames, the recycling of old main-frames becomes a problem. Amdahl, a manufacturer of IBM plug-compatlble mainframes, says its old mainframes generally get resold on the used computer market. Within the US government, agencies hand them on to other agencies. Some have even ended up in China.

But old mainframes do have some salvage value. Lawrence Livermore National Laboratory recently sold an old Cray I computer to two speculators. The supercomputer was valued at \$19m when purchased in 1976, but Tony Cole and Saber Shehadeh paid a "binary" \$10,101.01 at a government suction.

They hope someone might buy the old colossus for historic ressons. "If we can't sell it we'll scrap, it," says Shehadeh. "There's at least \$30,000 of gold in it plus a lot of

Foiling the credit

on credit and debit cards has

proven, in many cases, to be

The magnetic strip which appears

woefully insecure, with the data

easy to copy. Now academics at

Keele University, with industrial

help from three companies, have developed a security strip which frandsters should find almost

unlike ordinary magnetic strips.

is encoded to prevent copying.

the strip and associated

And the data held in the medium

equipment, can write instructions

on to the strip so that only one

on to that surface. This would

mean that only the company

issuing the cheques, tickets,

be able to write on the strip,

other specific machine can write

credit cards or holograms would

preventing copying. The genuine items could be easily vertiled at

the retail outlet by using the reader. Massyision: UK, tel: 021

It can be a laborious process to get a copy of a photographic print if the original negative has been

Pujifilm has developed a machine

which can produce photographic

lost. Japanese film specialis

reproductions of a print or

The machine uses a thermal development and transfer

technology similar to that used

of the original picture is taken

on to film and then transferred

higher resolution than the imag

is a true photo, with a much

produced by a colour copier.

on to paper. However, the picture

in colour photocopiers. An image

transparency in minutes.

Reproducing a

positive image

Massvision, which is marketing

impossible to tamper with.

The magnetic medium is sputtered in tiny drops onto the surface – paper, metal or plastic – so it is impossible to peel off,

card fraudsters

#### Worth Watching · Della Bradshaw The process also has

environmental advantages as the traditional "wet" chemicalprocess - where a series of chemical baths are used to develop the film – is no longer needed. Fujifilm believes the Pictrostat 2000 machine will find a place in rapid film processing outlets. Fujifilm: Japan, tel: 03 3406 2111; UK, tek 071 586 5900.

#### Apricot re-enters the PC market

Apricot computers has re-entered the market for home and small business PCs with the Xen-PC, a 486-based machine which has been designed so that it can be upgraded to use Intel's latest and most powerful Pentium process once the chip becames widely available. The Xen-PC, made in Glenrothes, Scotland, has high resolution graphics and an on-board CD-Rom interface. It will sell for £799 until July 31st and £899 subsequently. Apricot. UK, tel: 021 717 7171.

#### A classical pariner for the computer

For most people, configurers and music are poles apart. However, Attica Cybernetics of the UK has brought them together to help anyone wanting to know more about classical music, writes Andrew Fisher.

Users need an IBM-compatible multimedia PC, with a 386 processor, a CD-Rom drive and sound card with speaker or headphones. At £99, Attica's CD-Rom "An Introduction to Classical Music", contains more than four hours of excerpts, pictures and details of more time 40 composers and information on 350 compositions. Attica Cybernetics: UK, 0865 7911348.

#### Stepping Into recycling \*

Recycling has hit the streets in Germany with the formation ofthe aptly-named Step, a working group to look at the recycling of worn-out shoes. Set up by the German Recycling Company's technology development group, Step's aim is to work with the Gorman footwear industry to develop mechanical, thermal and chemical methods of re-using old shoes. Germany, tel: 711,970 2540.

## **PEOPLE**

## Standard's latest board move

Standard Chartered. UK-based international banking group, yesterday put in place one of the final elements in its reorganisation of senior management following the retirement of Rodney Galpin, the bank's chairman, last

Following Standard's recruitment of Peter Wood, formerly Barclays' finance director, as head of finance, it announced that John McFarlane, Citibank's UK chief executive, is to join the bank as an executive

McFarlane replaces Alan Orsich, deputy managing director. He will work under Malcolm Williamson, chief executive, alongside Wood, David Moir, head of Asia Pacific operations, and David Broome, head of Standard's banking business.

Williamson has been working on a new management streuture to tighten management controls and prevent a

set to become chairman of the

accountancy profession's high-

est disciplinary body.

Morrison will be appointed

to head the Joint Disciplinary

Scheme in succession to Sir

Anthony Wilson, who retires at the end of September after a

The scheme is operated

jointly by the two chartered

accountancy institutes cover-ing Scotland, and England and

Wales, and the Chartered Asso-

ciation of Certified Accoun-

Wilson says he is pleased to have helped restructure and

streamline the scheme during his term. "The problem from

the outside is that people see

three-year term.



repetition of costly accidents such as the Bombay securities trading scandal, which lost the bank £305m in India last year. McFarlane and Wood's recruitment is part of a reform of senior management which will strengthen functional

reporting lines rather than

Disciplinarian for accountants

examine and discipline mem-ber firms and any individual

mbers in either public prac-

tice or commercial work. It

only examines matters in

which there is a high level of

Current cases under review

are the Bank of Credit and

Commerce International and

Barlow Clowes. It is also

shortly to announce an exami-

retiring from KPMG "amica-

bly" in February to pursue "an

alternative career", in advance of the appointment of Mr Colin

He was also president of the Institute of Chartered Accoun-

tants of Scotland in 1984-85,

Sharman as senior partner.

nation of the Maxwell affair. Morrison announced he was

public interest.

MR BILL MORRISON, open-handedly."

out-going deputy senior partner of KPMG Peat Marwick, is

open-handedly."

The scheme has the power to examine and discipline mem-

operating Standard's businesses more through managers in regions and countries around the world. McFarlane has worked for Citibank since 1975, although

his career started outside financial services in the power train division of Ford Motor Company's Dagenham plant. At Citibank, he worked in treasury, capital markets, and global finance.

McFarlane, a 45-year-old Scot with an MA from Edinburgh University and and MBA from Cranfield, said it had been "an agonising decision" to leave Citibank but he felt he had achieved the task he was set as

chief executive in 1990. He said Standard's global business, with a concentration in the Asia Pacific, had "a lot of similarities" to Citibank, He is likely to work closely with Wood in reviewing controls and risk, although the final structure is yet to be

## **Thatcherite** Pascall turns up at MAI

David Pascall, the BP executive who chaired the National Curriculum Council until April, has turned up in the City as finance director of a division of MAL, the finance, media and information ser-

vices group.
It is no surprise that 44year-old Pascall, a chemical engineer and 25-year veteras of BP, has left the oil glant. He had masterminded the controversial Project 90 reorganisation for Bob Horton, BP's ousted chief.

It is understood to be Horton, a friend since St Andrews University days with the then minister for education John MacGregor, who raised Pas-call's name as a suitable industrialist to become a member of the NCC in 1990. Pascall took on the chair a year later. in what was seen at the time as a firmly political appointment by Kenneth Clarke, the next secretary for state.

Branded a Thatcherite for his stint at No.10's policy unit in the mid-1980's, Pascall made no secret of his bitter disappointment when the job of chairman of the new School Curriculum and Assessm Authority - which, he said, he had been given strong indica-tions he would be offered was given to the apolitical Sir Ron Dearing. "Everyone thinks that all of

education is a mess," he adds about his time at NCC, "but we have done significant work on the curriculum; Sir Ron now needs to do the same on testing".

Meanwhile, Pascall says Lord Hollick, MAI chief executive, made him "a very interesting offer". He joins in the newly created capacity of finance director of the money and securities broking division. but does not go on the main board. The division has six regional figures directors, who will report into Pascall. Pascall's varied career included four years in BP's finance department, at the time of the government share sale and then during the MMC inquiry into the Kuwaiti

He had earlier done an MBA specialising in finance at nseat under BP sponsoreship.

Investment Office's sharehold-



## "Wonder what poor old Mole's doing?"

"Tunnelling, I expect", said Ratty, without tariffs have yet to be finalised, you'll much sympathy. "Thinks he'll save time but he has to stop somewhere. Perhaps he



just prefers messing about in laybys. Shall we dine?" When you sail from Portsmouth, you take your mandatory break

at some 20 knots.

So what with Portsmouth's fast road links, both sides of the Channel (even our terminal is just yards from the M 275

motorway) it could be you

security, and a warm welcome to fast clearance facilities

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you're bound for almost

anywhere in France.

Portugal).

Italy, the Med, Spain or

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29 acre complex boasts

constantly upgraded

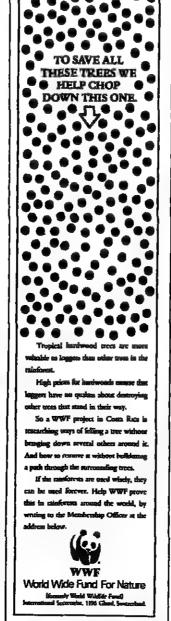
everything from cold

storage to red-hot

probably save money, too. (Especially if

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FINANCIAL TIMES

## Marwick has been elected president of THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES. delays. But these big cases are very complex and justice has and has been visiting professor in accountancy at the University of Strathclyde since 1983. Safe pair of hands for Ireland's AIB The biggest company in Ireland has a new chieftain. Jim Culliton, one of Ireland's started his career, is more than nost respected industrialists, a dozen years older than Suthing its chairman, AIB is also in the process of changing chief

is to take over the chairman-ship of Allied Irish Banks, following Peter Sutherland's appointment as director-general of the General Agreement on Tariffs and Trade.

The 59-year-old Culliton, for-

manship in October 1989 after he stepped down as a European Community Competition

executives. Next March Tom Mulcahy, 51, takes over from Gerry Scanlan, who has been running AIB for the last nine Without the same sort of years. Culliton has been on the international profile; as Suth- AIB board since 1984.

■ Michael Chamberlain ,a

senior partner in KPMG Peat

Lynn MacRitchie takes her time to follow the sculpture trail

ondon is blossoming with sculpture in the sudden summer heat. With new permanent exhibits and temporary shows, from the Limehouse Link to Chelsea Harbour, residents and visitors alike have an opportunity to compare the City's established monuments with some sometimes startling newcomers. Perhaps the most imaginative exhibition is Art in the City, a sculpture trail, beginning and ending at the Barbican, initiated by independent curator Victoria Preston.
The trail links 17 locations

re-enters

rentract iso.

ma neria

710 × 410

MM

computer

norket

throughout the Square Mile where specially chosen sculptures are sited until late July. Those intending to follow it in full would be advised to do so in easy stages. Conducted walks are being taken from the Barbican, estimated to last about one and a half hours, but I found several attempts necessary to get the most out of the fascinating walk, since finding oneself lost in an historic alley way or hidden gar-

den square is all part of the fun. The workers around Finsbury Circus already seem quite at home with the flock of sheep by Sophie Ryder now encamped there, looking thoughtfully towards the emerald expanse of the bowling green. Sheep were being used as sun shades and handy jacket pegs during my lunchtime visit, one young man absentmindedly stroking one of the flock's ears as he chatted with a friend. This is exactly the sort of response Victoria Preston welcomes, steering sponsors to a choice of work with ready appeal, whether through repntation - the well sited Henry

ully's Phaeton, the first

opera ever to be performed at Lyons (in 1688, a year after the composer's death)

has returned there 300 years later

as the final production for the open-

ing of the new opera house, recently described here by Max Loppert. In

Paris the first Phaeton was so suc-

cessful that it became known as

"the opera of the people" - a tribute

no doubt to the elaborate spectacle

as much as to the music. Readers of

Angus Wilson's last novel Setting

the world on fire may remember

that this was the opera chosen for a modern revival in the Vanbrugh

Great Hall, suitably frescoed, in the

Moore outside the Guildhall, a Nigel Hall looking as if it had been there forever in Devonshire Square - or accessibility, such as the splendid whispering girls by Andre Wallace outside Fenchurch Street Station, or (an organisational triumph this) a Barry Flanagan cricketing hare outside the Bank of England, which austere establishment informed Ms Preston on her first approach that it hadn't bought any sculpture since

The trail also offers the opportu-

nity to see three artists at work. Until the end of next week Paula Haughney is to be found by the main entrance to Liverpool Street Station, finishing off "Small Passenger," a carving in limestone - "like St Paul's", she told me - of "a woolly beast with a baby on her back." The watchful beast has curving horns and would have fangs "if her mouth was open." The small human child sleeps peacefully, com-fortably cradled on the beast's rough coat. It is a charming piece of work and the opportunity to see how it is done was being taken hap-pily both by a seated audience lunching outside McDonald's. The braver souls spoke to Paula and asked all those sorts of questions what is it, how did you do it, how much does it cost - that everyone always wants to ask but normally cannot. For the artist, it provides a welcome break from studio isolation and a chance for some peer group praise - workers from nearby construction sites had been particularly appreciative of the skill and sheer hard work that stone carving



Paula Haughney at work on 'Small Passenger' outside Liverpool Street Station

On the blighted expanse of Paternoster Square the duo Clark/Mac-Gregor are constructing something very different. Over the next week, a huge clay head and hand will rise from the patio, evoking all sorts of associations with the deserted surroundings. Is the figure sinking or rising up, newly destroyed or newly created, its hand raised in greeting or goodbye? Clark/MacGregor (two graduates of the Slade) worked together in video and performance before their present engagement with large scale outdoor sculpture.

During a similar project in Green-wich, they were "shocked" at the public reaction.

Expecting the worst, looked concerned. "No, no," they told me, "people were really positive, they liked the work and thought it should be there

permanently..."
Reasons of size and cost mean that they confine themselves to cheap materials such as plaster and lathing, a tactic which enables them to work on the grand scale they desire and see their schemes

realised, however briefly, without the endless negotiations siting such work permanently would entail.

They welcomed the Art in the City initiative as an opportunity to explore ideas in conjunction with the audience they wish to address -the general public rather than the gallery circuit.

Art in the City Sculpture in the Square Mile June 3 - July 25. Maps information from the Barblean Centre, Tel: 071 638 4141.

Dance/Clement Crisp

## The Journey

I am lonely. | My body prison. | Door I am lonely. | My body prison. | Door closed. | Hear them | Talk over my head | Like vegetable. | They afraid | Its boldest trick is to introduce a To see me out with Mum. | She hates them.| Watch them.

This poem is by Bill Robins. He is 24 years old, very severely disabled with athetoid cerebral palsy, and he is the central and compelling figure in a new work made for and by Amici Dance Theatre. Amici is the creation of Wolfgang Stange, whose career has been spent in proving the therapeutic power of dance in helping people with every physical and mental disadvantage to explore and explain their identities in movement theatre. From their aspirations, as from their sometimes distressing handicaps, Stange has guided the creation of brave and challenging theatre-pieces during the past decade - and none more so than The Journey which is at River-

side this week.

Bill Robins' condition - in the prison of his body, with a wide-ranging intelligence - is the theme of the work, which has a scenario by Gilly Fraser. Indomitable will can set his imagination free to explore a world and his own hopes. He becomes, thereby, a magic sha-man-figure for others, handicapped or able-bodied, who are taught by his suffering as by his bravery, and through his plight - and his needs

they, and we, can learn. Stange's cast of over 40 performers are involved in simple, effective routines. Bill Robins' journey is fantasy, but it confronts handicaps other than his own, and makes powerful cause for the emotional (and sexual) needs of its players. A significant extra to the presentation is the presence of three members of Ra Ra Zoo, the acrobatic theatre troupe. Nigel Warrack, Jeremy Robins and Lindsey Butcher can be seen as physically splendid figures in contrast to the rest of the cast. They may be ideals; they appear, though, as friends, guides, and playing with great sensitivity -Miss Lindsey becomes Bill Robins' lover. The Journey, as you may gather, is neither mealy-mouthed

parallel with Giselle. One of the characters is Jack, played with marvellous concentration by Ian Willis. Suddenly he is revealed as a trans-vestite, wildly arrayed in long red dress, pearls and white gloves. As we hear a recording of the Giselle mad-scene, Jack becomes Giselle, tearing through the crowd of on-lookers, finally killing himself with a drug over-dose. His wife, Mary, grieves over the body. The ingredi ents seem preposterous; the performance - with an implicit comment upon the reasons for Jack's mad ness - is heart-tearing. Even more so a later parallel with the last moments of the ballet.

We have seen that Bill Robins' character is loved by Lindsey Butcher. As the music for Giselle and Albrecht's last farewell rings out. Robins and Lindsey Butcher are carried in on the shoulders of Nigel Warrack and Jeremy Robins, to meet briefly, clasp at each other and then be separated. The effect is truer in feeling, more vivid, than the ending of most stagings of Giselle we sit through today. And, as an historical quirk, let me record that it was from these Riverside Studios in 1958 that BBCTV transmitted Margaret Dale's celebrated production of Giselle, with Nadia Nerina and Nikolay Padeyechev. Thirty-five years later, the immediacy of emotion which marked that superb performance was to be seen in Amici's playing.

Amici represents something of huge value: art as understanding. One might go a long way to find an enterprise odder than *The Journey*. One could travel even further to find something as inspiring. To everyone connected with Amici and this performance, admiration. Amici is part of the Hammersmith Community Education programme. Further support came from London Arts Board, Allied Irish Bank, Harper Collins.

Riverside Studios antil June 12

#### Opera in Lyon/Ronald Crichton

# Playing with fire

overwhelming longing to rule the universe, asks his solar father for confirmation. The Sun obliges, adding a pledge to give Phaeton anything he desires. To his father's horror the boy asks to drive his flery charlot across the skies. Epaphus sneeks to Jupiter, who dis-patches a thunderbolt. Phaeton

The designer, Jean Bauer, frames

Wilson imagined oured permanent set, somewhere Westminster Abbey. In the unusual libretto by Quibetween ochre and apricot, with nault, a clutch of discontented royfantastic costumes, mainly yellow and gold, by Sylvie Skinazi. Sunals with divine connections intrigue light, spheres, circles, hoops everyand bicker. Phaéton, whose father where. Dancers, acrobats, transis the Sun, is chosen by the King of zists, a midget. For much of the Egypt to succeed him and to wed his daughter Libye, infuriating Epatime the stage centre is occupied by phus, a son of Jupiter, who wants a plexi-glass half-globe sometimes both the job and the girl Epaphus insinuates to Phaeton that the Sun on the floor, sometimes tilted or suspended. Much of the dancing is not really his father. Phaéton's took place under the glass, hidden from me by an exceptionally tall mother Clymène, now married to opera-goer in the seat in front (not the Egyptian king, reassures him. typical - sight lines from the stall Phaeton, however, consumed by

seem good). Karine Saporta, producer and choreographer, is described as being "on the cutting edge of modern dance". The singers were given finicky little arm and hand movements like the Peter Sellars Zauberflöte at Glyndebourne. Too much movement altogether, to the detriment of plot and words.

Lully's 'Phaéton' was so successful that it became known as 'the opera of the people

I am sure that Lully, if he came back today, would make his singers dance but I do not believe he would have blurred the distinction between singing and dance with so much fiddle-faddle. In one dialogue two pairs of dancers "acted out" the words with distracting effect. During Phaeton's crucial interview

through holes twiddled shaving mirrors. Phaeton's fall was effectively suggested (Hervé Audibert's lighting was ingenious when he stopped dazzling the audience). The producer rightly realised that the real point of interest is not the catastrophe but the insensate pride and ambition that causes it.

I saw the second performance.

There may have been too little rehearsal; not everything on and behind stage went smoothly. After a heroic ten days or so the company appeared understandbly tired. The singers, some of them seemingly worried by their movements, too often failed to give Lully's masterly recitatives their full effect - I gladly except the irrepressible Jean-Paul Fouchécourt in three roles including the Sun. Howard Crook, dignified as ever, took the title-role. As Libye, Véronique Gens sang brightly. Jennifer Smith as her rival Théone, unavailingly sighing for

the unfeeling Phaéton, had some expressively turned phrases also

some shrillness at the top.

Like most operas of the period 
Phaeton is rich in rewarding small parts, well taken here by, among others, Rachel Yakar, Laurent Naouri, Gérard Théruel, Philippe Huttenlocher. The Musiciens du Louvre under Marc Minkowski were energetic but less spick than span than usual. The Ensemble Vocal Sagittarius provided the chorus (how artful of Lully to open his prologue with such a ravishing piece for female voices).

The large audience was pin-still and appreciative. I did not detect any outward sign of discontent with the much-discussed new building as they clattered down from the upper balconies in the interval in search of refreshment. Whatever its faults the new opera house is intensely and enjoyably theatrical (no-one could say that about La Bastille in Paris), even if in that theatricality there is an element of international exhibition swank which may not last well or long.

Sponsored by Alliance Opéras, Fondation France Télécom, Fondation

### Maggio musicale/William Weaver

## Graves's 'Carmen'

the young American mezzo Denvce Graves has staked a firm claim to the role. Her recent appearances at the Teatro Comunale in Florence confirmed her affinity with Bizet's heroine and, at the same time, enlivened what has been a fairly lacklustre Maggio musicale, the 56th festival in the series.

Denyce Graves looks the part: slim and sexy, dark-skinned, she has a dazzling, seductive smile, mobile expression (insofar as the disastrous lighting of the produc-tion allowed her face to be seen), a feline grace, and an impressive abil-

She can sing, too. The voice is not over-opulent, but it has warmth, extension, and a broad range of colours. At times, she can sound almost adolescent, as she proclaims - and demonstrates - Carmen's sincerity; then, when she asserts her need for freedom, she is commanding, even frightening. While remaining always in the part, she never sacrifices the music to the drama. The notes are given their proper value. After enduring far too many "singing actresses" exaggerate chest notes and parlando, it was a welcome relief to hear such straightforward singing.

Though Luis Lima does not have a great, or even an attractive voice, he has understandably become the leading interpreter of Don Jose': for his total identification with the unhappy soldier, his intensity and -

Though she has been singing in the final act - his crazed despera-Carmen for only a couple of years, tion make him entirely convincing and moving. He was the ideal partner for Denyce Graves: it was a pity that the infelicitous staging of Nuria Espert (imported from Covent Garden) did not fully exploit the possibilities of the two personable and gifted stars.

When they were not obscured by Albert Faura's lighting (no, wrong word: by his "darkening"), the main characters were concessed in the clumsily-handled chorus. Graves and Lima triumphed in spite of their producer. They also received little support from their conductor. Zubin Mehta imposed an unimaginative reading: the tempi were often rigid, Bizet's subtle shifts of mood, the little surges of hope, the brief plunges into desperation, were all smoothed out. Micaela's scene (Cecilia Gasdia was in poor form) dragged on endlessly, a whining dirge. Justino Diaz has never been a really satisfactory Escamillo, except visually; at this point in his career, he is not enjoyable to hear.

The Mercedes and, even more, the Frasquita were simply inadequate; Morales, Dancaire and Remendado were no better. In the delicate "smoking" scene of Act I (dully han-dled by Mehta), the thinned voices of the chorus sounded strained. Often, in the case of Carmen we are obliged to hear an opera without a protagonist; on this occasion, we heard a protagonist who had been largely deprived of her opera.

Noel Coward wrote Blithe Spirit during a week's holiday at Portmeirion in May 1941. He said. I will admit that I knew it was witty, I knew it was well constructed and I also knew it would be a success." The play ran for 2,000 performances in the West End. From the stage, Margaret Rutherford and Kay Hammond were joined by Rex Harrison for

David Lean's fine 1945 film. The play's assumptions rather than its language, have dated, especially when they are laid bare Mark Piper's nervy production at the Richmond Theatre, Surrey. The play should become funnier

## Theatre/Andrew St George

## 'Blithe Spirit': dated as dry martini as the actors relax, but at the

moment it falls short. Blithe Spirit tells of a novelist, Charles, who calls in a medium. one Madame Arcati to conduct some psychic research. She manages to materialise his first wife, Elvira, visible and audible to him alone, and intent on having him join her on the other side. Charles's second wife, Ruth, handles the situation well until

Elvira kills her in a car accident fixed for Charles. He is then haunted by two ex-wives who are finally exorcised by Madama Arcati and the Maid.

This is a comedy of perception. On stage, Coward has Charles replying to Klyira but seeming to talk to Ruth: but the play also presents ideal femininity in 1941: blithe, bonny, spirited and anything but flesh and bone. It is this

perception which has begun to date

the play.

Literary mediums, from Robert

Studen to T.S. Elic Browning's Mr Sludge to T.S. Eliot's Madame Sosostris, are rarely so terrestrial as Madame Arcati, beautifully played here by the substantial Peggy Mount. She also carried a miscued scene when the gramophone failed to work –
"T'll sing it then." Geoffrey
Davies as Charles, Marsha Fitzalan

Elvira maintain a quick banter and scurry round the fine

as Ruth, and Louise Jameson as

Where would Coward he without the dry martini ("anyone can write a book, but it takes an artist to mix a martini dry enough") and the place name: "You were feckless and irresponsible and morally unstable . . . I realised that before we left Budleigh Saiterton"?

**Richmond Theatre (081 940 0088)** until June 12

# INTERNATIONAL

One of the largest and most ambitious piano festivals in the world opens next Tuesday in the Ruhr inclustrial region of Germany. Organised by the region's public authorities, the Ruhr Piano Festival embraces nine cities and features 40 internationally-renowned mesicians.

The opening recital in Bochum is given by Andrei Gavrilov. The first week also features Garrick Ohisson, Paul Badura-Skoda and Jean-Yves Thibaudet. Later this month there will be recitals by Zoltan Kocsis, Cyprien Katsaris and Dmitry Bashkirov, followed in July by Rudolf Buchbinder, François-René Ducháble, Chick Corea, Oleg Maisenberg, Nelson Freire, Dimitri Alexeev, Melvyn Tan and the Labeque Sisters. The festival ends in mid-August with recitals by André Watts and Shura Cherkassky.

There is no programme theme, but several concerts will include

an introductory talk by the German author and music critic Joachim Kalser. There will also be a small group of song recitals, including an evening in Herten with Brigitte Fassbaender accompanied by Aribert Relmann (June 30) and a recital by Theo Adam in Hamm (July 28). Among the other cities covered by the festival are Duisburg and Gelsenkirchen. Tickets are

available from Rhein-Ruhr-Ticket

tel 0201-268081.

EXHIBITIONS GUIDE AMSTERDAM Van Gogh Museum The Potato Eaters: sketches, drawings and paintings leading up to the chef d'oeuvre of Van Gogh's Dutch period. Ends Aug 29. Courtesans

in Japanese Prints. Ends Aug 29. Rijksmuseum Rembrandt in a new light: seven restored paintings, including The Denial of Peter (1660), The Jewish Bride (1662) and The Sampling Officials (1662). Ends Nov 1. The Jacobus Klaver Collection: 100 Dutch 17th and early 18th century drawings. Ends July 25. Closed Mon

ANTWERP Museé Royal des Beaux-Arts Jacob Jordaens: large-scale retrospective of the baroque painter born 400 years ago in Antwerp. Ends June 27. Closed Mon Rubenshuis Rubens Cantoor: 80 copies of designs and study materials used in the 17th century Flemish master's office. Ends June 27. Closed Mon Onze Lieve Vrouwekathedral

Antwerp alter pieces of the 15th and 16th centuries. Ends Oct 3. Middelheim New Sculptures: works

by Richard Deacon and 10 other major international artists. Daily BARCELONA Fundacio Joan Miro Joan Miro: large-scale centenary exhibition. Ends Aug 30. Closed Mon BAR

Castello Svevo Corrado Giaquinto: the late-Baroque artist, who provided enormous altar paintings for numerous Roman churches, and was fêted in European courts during his lifetime (Goya was fascinated by the works done for the Palazzo Real in Madrid), has since been unfairly neglected. This fine show, with works from European and American collections, attempts to set the record straight. Ends June 20

Neue Nationalgalerie Beyeler Collection: an outstanding private Swiss collection of early 20th century paintings. Ends Aug 1. Closed Mon

Alte Nationalgalerie Oskar Reinhart Collection: paintings by 19th century German, Austrian and Swiss artists. Ends Sep 12. Closed Mon and Tues Martin-Gropius-Bau American

Art in the 20th Century. Ends July 25. Closed Mon CHICAGO

Art Institute Chicago Architecture and Design 1923-93: 400 pieces focusing on themes of the urban world as it changed after the Great Depression and the Second World War. Ends Aug 29. The Moscow

Avant-Garde 1955-91: 10 architects from the post-war period. Ends Aug 15, Daily FLORENCE

Palazzo Strozzi Vassily Kandinsky: 38 oils, watercolours and paintings on glass by the Russian painter covering the years 1900-20. Ends LAUSANNE

Fondation de l'Hermitage Monet

and His Friends. Ends Sep 26.

Closed Mon

Museé d'Art Contemporain Discovering the Collections of French-speaking Switzerland: important works of the past 30 years. Ends June 27. Daily Musée Cantonal des Beaux-Arts Balthus (b1908): more than 80 paintings and drawings by Balthazar Klossowski de Rola, the

French painter from a Polish background who was encouraged by Derain and Bonnard. Ends Aug 29. Closed Mon LONDON Tate Gallery Art and Liberation: painting and scuttpure in postwar

Paris 1945-55, with special focus on Giacommetti, Wols, Picasso, Dubuffet and others. Ends Sep Turner's Painting Techniques. Ends Sep 12. Georges Braque: prints from private French collections. Ends June 27. Daily National Gallery 18th and 19th century paintings and drawings from Lille. Ends July 11. Also 10 Velazquez paintings from Aspley

House. Daily Royal Academy of Arts Summer Exhibition. Ends Aug 15. Daily Hayward Gallery Georgia O'Keeffe. Ends June 27. Also James Turrell Installations. Ends June 27. Daily

Courtsuid Institute Thomas Gambier Parry as Artist and paintings collected by the 19th century painter, whose watercolours are also represented. Ends Sep Accademia Italiana Italian Art

Treasures, including works by Guercino, Domenichino and Caracci, Ends July 25. Daily

Pushkin Museum The George Ortiz Collection: 280 antiquities spanning 30 cultures from the Neolithic age to the late Byzantine period. Ends June 27 MUNICH

Neue Pinakothek Max Backmariti 25 self-portraits from the 1880s to the 1940s. Ends July 25. Closed

Aite Pinakothek The Fame of the Hero: 17th and 18th century historical and genre paintings from the French, Flemish and Dutch schools. Ends July 11. Closed Mon Villa Stuck Avant-Garde and Ukraine 1910-36. Ends July 11. Also Sol LeWitt (b1929). Ends July 18. Closed Mon

Lenbachhaus Idealism and Nature: 100 drawings and watercolours from the museum's collection of work by Munich artists from the period 1780 to 1850. Ends Oct 3 Closed Mon NEW YORK

Guggenheim Museum Paul Klee: 60 works from the museum's own collection, spanning the Swiss-born artist's career from early academic landscapes and satirical etchings to geometric abstraction executed at the Bauhaus and late masterworks. Ends Sep 19. The

SoHo site has Singular Dimensions in Painting: minimalist works from the 1960s and 70s by Elisworth Kelly, Agnes Martin, Robert Ryman. Richard Serra and others. Ends Aug 22. The main museum is closed on Thurs, the SoHo site on Tues

Metropolitan Museum of Art Drawings from the Getty Museum: 120 works by Titian, Raphael, Fragonard, David, Dürer. Rembrandt and many others, Ends Aug 8. Abstract Expressionism: works on paper from the period 1938-67 by American artists, Ends Sep 12. Closed Mon Museum of Modern Art Lutin American Artists of the 20th century: 300 works by 90 artists from 1914 to the present. Ends Sep 7. John Heartfield: powerful political images by the German

Centre Georges Pompidou Matisse 1904-17. Ends June 21. Closed Tues

Inventor of photomontage. Ends

July 6. Closed Wed

Mused Picasso Picasso and the Bulls, Ends June 28. Closed Tues Louvre Copier-Créer: from Turner to Picasso, 300 works showing how artists copied the great masters. Ends July 26. Closed Tues Museé du Luxembourg Roman Wall Paintings around Narbonne. Ends July 4. Closed Mon (19 rue de Vaugirard)
Petit Palals The Splendour of

Russia: a thousand years of goldsmiths' work. Ends July 18. Closed Mon

 Cartes musées available at all metro stations and museums. to avoid queuing at 60 museums. RENNES Muses des Besux-Arts Franch 17th Century Paintings: 130 works, divided into five sections, offering a panorama of the styles at work in a lively period in French art. Ends June 20. Closed Tues

ROME Calcografia Federico Peliti. Piedmontese Photographer in India: more than 200 evocative photos of the British Raj by a talented amateur, who was also a violinist and sculptor. Ends July 10. Daily S Michele a Ripa Borghese Collection: works by Titian. Caravaggio, Rubens, Raphael and others, on show in this deconsecrated church while the villa in the Borghese gardens is being restored. Ends Dec 31 SPEYER

Mistorisches Museum der Pfalz Three Millenia of Egyptian Culture: masterworks of Egyptian-oriental art from the Vienna Kunsthistorisches Museum. Ends Aug 1. Daily

WASHINGTON National Gallery of Art The Great Age of British Watercolours 1750-1880. Ends July 25. Also Great French Paintings from the Barnes Foundation: 80 French impressionist, post-impressionist

and early modern paintings. Ends Aug 15. Daily National Portrait Gallery American Art at the 1893 World Fair, Ends Aug 14. Daily

National Museum of American Art Masterworks from American Art Forum Collections 1875-1935: 64 works by Albert Bierstadt. John Singer Sargent, Edward Hopper and others. Ends July 5. Daily

Neil Clarke, chairman of British Coal, was less than explicit when it finally came, spoken almost as an aside. But there was no doubt about the mean-

He had just received an annual conference of the Union of Democratic Mineworkers after telling delegates that half the company's 6,000 white collar workers were no longer required.

Then came the crunch. "Unless we are more competitive, the consequence will effectively be the closure of

Last October, the govern-ment said that, of Britain's 50 remaining pits, it wanted to close all but 19 because the market for coal was not big enough to sustain them. In a white paper published in March, the government reprieved 12 of the doomed pits after a public outcry forced it to retreat. Within the industry, however, there were strong doubts about whether these 12 pits would stay open for long.

In raising the doubts in public. Mr Clarke finally acknowledged what others in the industry had been saying in private for some time. His intervention may also have been prompted by a recognition that the outlook for coal has worsened significantly over the past few months.

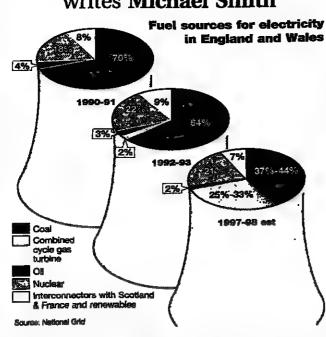
As the global oversupply in coal continues to undermine the market, British Coal's main customers - the two electricity generators, National Power and PowerGen - are shifting increasingly to a cleaner and, they argue, cheaper, source of energy; gas. The threat to coal from gas and also from nuclear power is greater, and happening more quickly, Mr Clarke told the UDM, than he had anticipated.

A new threat to the future of the coal industry has emerged in the shape of anti-pollution measures. The government's Pollution Inspectorate has served notice on the generators that stricter and more costly environmental controls on coal-fired electricity generation are to be imposed by the end of the decade.

The generators will have to fit their coal-fired plants with expensive pollution control equipment or run them less intensively; both options are costly and this has reinforced their decisions to build gasfired stations. The increased cost of pollution control is thus speeding up the so-called "dash

# Little light at tunnel's end

The outlook for British Coal is looking grimmer by the month, writes Michael Smith



National Power, the largest UK generator, this week announced it was closing its coal-fired Thorpe Marsh generator in Yorkshire next March with the loss of 200 jobs. Its place will be taken eventually by gas-fired plants such as Staythorpe, in Nottinghamshire, for which the government granted National Power planning permission a week

Nuclear power is also increasing its share of the electricity-generating market. Last year, Nuclear Electric lifted its share from 18.5 per cent to 21.5 per cent. This could rise to 25 per cent by 1997-98 after Sizewell B comes on stream next

The shift to gas and nuclear power has gradually eroded the domination of Britain's energy market by coal. The industry that the government plans to privatise over the next three years is tiny compared with that brought into the state sector in 1947. Then, there were 958 pits; at the end of the 1984-85 miners' strike, 169 were left. By the end of the century, industry observers believe, there could be fewer than 15 pits in production.

Privatisation has already started in a small way. Private operators are being offered licences to run the 18 of the pits which British Coal has said it no longer wants to mine itself, and is either closing or

mothballing. The signs are not

The response from the private sector has been muted. with at least one prospective potential bidder, Young Group, saying it is interested in none of the pits. The mines being offered to the private sector are, after all, in British Coal's judgment, the least productive. It is unlikely that more than six will attract private opera-

The future for the 12 reprieved pits may be only slightly brighter. British Coal is trying, against difficult odds, to persuade the power generators to buy more coal. It is also looking for niche markets in the industrial and domestic sectors, but the main opportunity for extra sales lies with the generators.

As part of its review of the coal industry, the government pressed the generators to buy an extra 65m tonnes over five years from April this year,

probably enough to keep open nine of the 12 reprieved pits for most of that period. The generators resisted, but indicated they would take 40m tonnes perhaps enough to provide a lifeline to six of the 12 mines. Now, even that looks optimis-

Armed with the promise of subsidies from the governme in the white paper, British Coal offered coal at 90p to 95p a gigajoule (a measure of thermal efficiency), less than twothirds of production costs and two-thirds the price received in existing contracts.

Mr John Baker, chief executive of National Power, acknowledges that the price cut is "designed by British Coal to be in the competitive ball park", but he says he does not want to decide how much coal to buy until this autumn. Mr Ed Wallis, chief executive at PowerGen, is also non-commital about the offer of a price cut. "I would take coal tomor-

row if the price was right," he

Without further pressure from the government, which owns 40 per cent of each of the power-generating companies, PowerGen and National Power may take very little of the extra coal needed to keep the 12 in operation. Both have stocks to last six months and they can buy from the world market, arguably at lower prices than the corporation has

In its white paper the government said it would discus with the generators "as a matter of urgency" the strategic coal stocks they are legally required to store to ensure continued electricity generation. But discussions are still at an early stage two months later.

"The government has been all over the place on what to do about stocks," says one generator executive. "But they have backed off from asking us to increase the levels required by law."

There is little sign the government is ready to step up pressure on the power generators to secure more sales. Ministers appear to feel there is less need for action as pressure from trades unions, opposition politicians and an angry public has waned. By effectively phasing the pit closures over a longer period than first planned, the government has managed to remove some of the sting.

According to one generator executive, all 12 of the reprieved pits could be closed tomorrow without sparking the backlash of last October. "The heat is off and they know it."

## Joe Rogaly

# Nice, but not up to it



condemn." says acters in Barchester Towers. "I know no life that must be so delicious as that of a writer

for newspapers. or a leading member of the opposition - to thunder forth accusations against men in power, show up the worst side of everything that is produced; to pick holes in every coat; to be ignorant, sarcastic, jocose, moral, or supercilious; to damn with faint praise or crush with

open calumny!"
I offer this little passage
from Trollope, his favourite novelist, to Mr John Major. He may take it as an assurance that what is said about him is nothing personal, only business. The prime minister may particularly savour the conclusion to the above-quoted paragraph, which I am sure he knows well; "What can be so easy as this when the critic has to be responsible for nothing? You condemn what I do; but put yourself in my position and do the reverse, and then see if I cannot condemn you."

Let us therefore put ourselves in Mr Major's position as his political life hangs by a thread. Never mind the opinions of writers for newspapers, consider those of his opponents, on both sides of the House. The leader of the official opposition was at his most locose, moral, supercilious, etc, when he spoke on Wednesday. 'No amount of reshuffling, repackaging or re-presentation," thundered Mr John Smith, who rose with ease to a delicious opportunity, "can now disguise from the British

people the stark reality of a discredited government, presided over by a discredited prime minister."

This was harmless compared with the publicly spoken words

of the former chancellor, Mr Norman Lamont. He charged that the cabinet, of which he was in the immediate past a member, was in office but not in power; that the government that he had served with such limpet-like devotion for the preceding 21/2 years deserved to

Mr Lamont's strictures are as nothing to the calumnies whispered, not in the open, but behind sleeves among Conservatives everywhere. The kindest summary of these is that Mr Major may be a nice enough chap, but he is simply not up to the job.

There is a defence to this charge, which Mr Major doubtless clings to. It is that he is the victim of the recession, and Maastricht. This is the tale told

by Mr Michael Heseltine, the president of the board of trade, who claims to view the scene with some detachment. His perspective is that of an old sweat who has seen it all. He argues with a

skill that only he can muster that many heads of government, or of state, are in difficulties not unlike those of the British prime minister. He cites France, Germany, Spain, Japan, the United States and others as countries struck by recession and in consequence discontented with their political leaders.

Up to a point, Mr President. Germany's chancellor, Helmut Kohl, brought his troubles upon himself by promising what could not be delivered after unification. Spain's prime minister. Felipe González, nearly lost the recent election. but actually won. President Bill Clinton's difficulties are the product of his eclectic cam-

paign and his butterfly person-ality. Special, and different. factors apply in France and Japan. In short, the recession buffeting governments, but it is not the complete explanation for voters' revolts.

The Maastricht excuse is no more convincing. The anti-Europe vote on the Conservative benches is larger than the government's overall majority. which stands at 18 and shrinking. As Mr Major protested in his ashen-faced defence of himself on Wednesday, "dealing with the problems of a small majority is a fundamental fact of democracy that no one dare or should even attempt to overlook". This will continue to be true, only more so, as the years until the next general election go by and successive by-elec-

tions are lost. The end of The prime Maastricht minister must makes no difference. Euro-phobes who take to heart the critics in have so bitterly opposed Mr every bar, and Major over the around every ratification of the treaty will dinner-table, in not become quithe land escent once it

The evolution of the European Community, or union, is a continuing process. It will always cause ripples in British politi-cal life.

The prime minister can, and does, give himself credit for having stuck to an anti-inflationary policy, even when it has clearly been to his political disadvantage to do so. He also congratulates himself for negotlating the deal he did at Maastricht, and for sticking out the painful parliamentary process necessary for ratification. That too has cost him dear. If he were now to turn on his critics those within his own party he could find plenty in them to condemn. It was he who won

the election for their party, he

might say, deftly avoiding the greater truth that it was Labour that lost it. All Tory MPs fought on Mr Major's manifesto, he might again remind them; surely they should have the decency, and the loyalty, to support his government now?

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The '

It will not wash. The ques tion of the hour is whether once all the excuses and explanations have been digested the recession, the small major ity, Maastricht - we have in Mr Major a prime minister of such extraordinary ability that he can master and reunite his party, restore the government's authority, and carry through the painful decisions that must be made if the £50bn public sector borrowing requirement is to be halved. and then quartered.

The prime minister need not listen to newspaper critics' answers to this question. As Trollope noted, it is no trouble to us to write another article next week giving the opposite point of view from the one expressed this week. He need not even pay excessive heed to the irreconcilables in his party; after all, they will not bear

He must, however, take to heart the critics in every bar, and around every dinner-table, in the land. They are saying now - they said at Newbury and may say again at Christ-church - that he does not possess the heroic stature necessary for the task before him. I express the general opinion as gently as I can.

When the recession is behind us, will Mr Major be better able to explain his policies? When Maastricht is gone, will he find the nerve to take a stand at a fixed point within the Conser-prime minister ever give the country a sense that he knows where he is taking it? If he does not, or cannot, he will ga

#### THE EDITOR LETTERS TO

Number One Southwark Bridge, London SEI 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

## Plea bargaining dangerously tempting

From Mr Nicholas Wells. Sir, John Mason, in his article "Haggling a discount on criminal justice" (June 8), is correct in highlighting the danger of defendants being pressured into pleading guilty should a formal system of plea the English criminal justice

system. The Royal Commission on Criminal Justice should resist making such a recommendation at least until the Serious Fraud Office wins greater, widespread confidence in its

handling of cases and its identification of what constitutes criminal action.

I write as one of seven defendants in the Blue Arrow trial. Each of us believed that we were innocent of any criminal action and were eventually vindicated by the courts. Nonetheless, at the beginning of the trial in November 1990, certain vague plea-bargaining proposals were discussed between defendants, their counsel and prosecuting counsel. Fortunately they came to nothing.

Consider our position

in November 1989, the scope of the prosecution allegations was such that the trial was likely to run into the autumn of 1991 (in fact, it ran until February 1992), and the complexity of the case (at times seemingly beyond the grasp of the prosecution) ran the risk that the final verdict would be

a lottery. The effect of the trial on ourselves and our families made the short-cut tempting. Had we also been responsible for our own costs, the choice would

though: we had been arrested | have been all the harder. I would not have wished that temptation to have been set in the context of a formal pleabargaining system.

Until the SFO demonstrates both a better judgment in bringing cases to court and a determination to keep trials dangers of a formal plea-bargaining system should out weigh its largely economic attraction. Nicholas Wells,

22 Gauden Road London SW4 6LT

## Heathrow's comforts

From Mr Roger Cato. Sir, I would like to reassure Gideon Nellen (Letters, June 9) that BAA has no intention of increasing retailing at the expense of other passenger services. New retail areas are strategically and sensitively developed to ensure extra pas space and seating are intro-

duced at the same time. In the last year, Terminal 1's departure lounge at Heathrow has had 350 extra seats introduced in a 10,000 square feet extension, with only 2,000 square feet devoted to retail-

Although customer satisfaction has increased, we are now investing in a £65m project which will include a large extension to the Terminal 1 international departures area. We are enlarging the security check area, installing a further 550 seats, and creating an eating and shopping complex. Roger Cato.

operations director Heathrow Airport, D'Albiac House, Hounslow, Middlesex TW6 1JH

#### Institutions should help more to curb executive pay excesses

From Mr Ivan K Cohen. Sir, As always, I found Barry Riley's article on executive pay and corporate governance ("When the brass is greener", June 5/6) both entertaining and informative. While he argues that executive pay excesses are due to the opportunities afforded by the increasingly confused roles of "proprietor" and "manager", especially on the part of non-executive directors, I would also argue strongly in favour of another of his insights, which he might have taken further. That is,

that the opportunities for excessive executive pay have come about because of the "hands off" approach taken by

institutional investors.
I contend that, were institutional investors made more accountable to their membership, then we would find directors becoming more accountable to their shareholders. It is the problems of institutional investor governance that have led to problems of corporate governance. The solutions are more clearly in the hands of the Goode Committee (pension law review) than the Cadbury ivan K Cohen,

lecturer in finance, The Management School, Imperial College,

#### An apt Twist in nickname From Mr Martin B Murphy.

Sir, I agree entirely with Observer (June 9) that Kenneth Clarke should henceforth by know as Chubby Exchequer. It is particularly appropriate when one remembers that the original Chubby Checker's fame and fortune were founded upon a series of

Martin B Murphy, School of Accountancy, Law and Management, University of Huddersfield,

dance records based on the

Queensgate, Huddersfield HD1 3DH

## US not yet satisfied with semiconductor share

From Mr Andrew A Procassini. Sir, From reading your article on the US-Japan semiconductor agreement ("US may alter line on chip market share", June 7) your readers might be led to believe the US semiconductor industry is so satisfied with the progress being made on market access in Japan that we are willing to declare victory and go home. Unfortunately, that is not the

plishment of the 20 per cent foreign market share, an achievement that has taken seven years and two trade agreements. We support US trade representative Mickey Kantor's position that, with steady progress, an average 20 per cent foreign market share

We must build on the accom-

minimum measure of further progress. In addition, the US semicon-

ductor industry supports the Clinton administration's results-oriented trade policy toward Japan. In the case of semiconductor trade, a quantitative yardstick for measuring progress and strong govern-ment and industry co-opera-tion, along with the industry's commitment to serving the Japanese market, have been ssential to the increased market share that has been achieved in Japan.

We will continue to pursue the programme of the past seven years which focuses on increased market share in Japan consistent with our demonstrated competitiveness in world markets. At a time when during 1993 is an appropriate | American semiconductor man-

ufacturers' market share outside Japan is greater than 56 per cent, it is clear that more progress must be made before the Japanese market can truly be considered to operate solely on free market principles.

derstanding regarding the resolve to gain greater access to Japan's semiconductor mar-ket. There should also be no mistaking our willingness to work in partnership with the US government and to seek whatever actions may be needed to ensure continued Andrew A Procassini,

There should be no misun-

president Semiconductor Industry Association. 4300 Stevens Creek Boulevard, Suite 271, San Jose CA95129

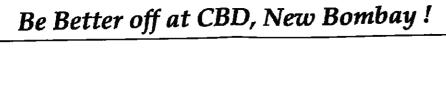
## Unexpected \* vintage

from Reinie Booysen. Sir, Of course, I would never want to be accused of placing facts in the way of a good story, but Observer ("Loosen ing up", June 8) has translated an Afrikaans/Dutch word incorrectly. Actually, the anecdote is even better with the correct translation.

Buitenverwachting - the wine served by the ANC news-paper, New Nation, when Roelf Meyer, the government negotiator, and ANC sec-retary-general Cyril Ramaphosa jointly accepted the "man of the year award" - actually means "beyond expectations", and not "waiting outside". In contrast with Allesverloren (all is lost), the wine served to Meyer shortly after President De Klerk's 1990 speech un-banning the ANC, it would seem the talks are going better than some fear. Reinie Booysen, 33 Mablethorpe Road, London SW6 6AQ

#### Not really the soft options

From Mr Alan Paterson. Once again, in your article
"Losing lots of layers" (June 8)
on the reshaping of National
Westminster Bank, we wilness Britain's implicit disdain for so-called "soft", as against 'hard", factors when it states: While some of these are 'soft' measures, others such as asset quality will be reflected directly in the profit and loss account in future years." How long will it be before these "soft" measures - quality of service, customer satisfaction, staff motivation - are recognised to be not just namcrucial factors which will impact on "the profit and loss account in future years at east as much as hard ones? Alan Paterson, 61 Cranwich Road, London N16 5JF



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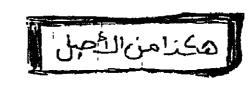
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## FINANCIAL TIMES

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only 14m people worldwide and killed 2.5m altogether. Its toll is

still much smaller than heart dis-

ease and cancer in industrialised

countries or tuberculosis and

But Aids requires a special

effort because it is new and unpre-dictable and is increasing far more rapidly than established killer dis-

eases. Conservative forecasts sug-gest a doubling of victims by the

end of the decade. The nightmare

scenario is that the fast-changing

virus might mutate into a signifi-

To those infected with HIV

research appears to make agonis

ingly slow progress. Sometimes it

may even seem to move back-

wards, as for example when the

Concorde clinical trial revealed

the deficiencies of AZT. But the

Berlin conference shows that real

advances are being made. Eventu-ally science should give doctors vaccines to prevent HIV infection

and drugs to control the disease in

those who are already infected. A

valuable spin-off will be much

new knowledge of virology and

immunology that can be used to

fight other diseases or even to

understand basic processes such

Nor should it be forgotten that

the world knows how to stop Aids

spreading: to discourage unpro-

tected sex between strangers and

the sharing by drug users of nee-

dles, and to screen public blood

supplies for HIV. Support for Aids

prevention programmes in devel-

cantly more infectious strain

malaria in the third world.

# The cost of fighting Aids

WITH ITS 14,000 delegates, ranging from scientists and pharmaceutical salesmen to gay activists and Africans in tribal robes. this week's Ninth International Aids Conference in Berlin offers a fat target to critics of the travel-ling "Aids circus". It certainly encourages some to take the view that people who make a living out of Aids have exaggerated its threat to the world's health, in order to frighten governments into giving them more money.

But the overwhelming view of

the international scientific and medical communities, including those not directly involved in Aids research or care, is that too little is spent on the disease. Although HIV may not be infecting beterosexuals in developed countries as quickly as some epidemiologists predicted five years ago, the ingredients are still in place for an epidemic to spread slowly through Europe and north America over the next decade or two. There is already a full-scale Aids epidemic in sub-Saharan Africa (claims to the contrary are simply wrong) and soon there will probably be one in southern Asia.

The world now spends roughly as much on Aids research as it does on cancer or heart disease about £2bn a year. Of this about two-thirds comes from governments and the remainder from the pharmaceutical industry. Rigorous control and co-ordination of such rapidly mobilised programmes always presents difficulties. It may also seem a lot to spend on a oping countries is another genudisease that has so far infected inely high priority.

Spotting losers

THE CURSE of British industry, it would appear, is complacency. According to an IBM study published earlier this week, the great majority of British manufacturers believe themselves to be internationally competitive. In fact, only a tiny proportion of their plants operate to the highest world standards. The issue of competitiveness has preoccupied the Department of Trade and Industry and the Confederation of British Industry for the past year and more. Assuming the IBM picture is anecdotal evidence to support it why have these august bodies not made the fact known?

Hills

The answer is sadly obvious. The DTI has prepared an analysis of Britain's competitive position. But the results are uncomfortable, and thus cannot be published. Similarly, the CBI's National Manufacturing Council has devoted itself, since its inception 18 months ago, to identifying areas of weakness and inculcating best practice. But the CBI's main job is to represent British industry to the outside world. It cannot be expected to publish a blunt pic-

ture of industry's failings.
IBM's position is very different. Its survey is a first stab at entering the management consultancy market, and by publishing its results it hopes to drum up custom. That does not invalidate the findings. Though the study is not exhaustive, its methodology seems objective enough: to assess some 200 plants on an index of performance, based on an analysis of

best manufacturing practice in the US and Japan. Subsequent examination suggests that plants at the top of the sample had profit margins some 10 percentage points higher than those at the bottom. The study's definition of "world class" - a score of over 80 per cent on the index - is arbitrary. But there seems no reason to doubt the conclusion that Britain is lagging badly behind.

Such findings are depressing only if they are not acted upon The study suggests, for example, ences on manufacturing performance is the quality of the customer. The food manufacturing industry scores high, because of the standards imposed by retailers such as Sainsbury and Tesco. So do suppliers to the computer industry. Suppliers to government departments score below average. This lends force to a familiar notion: that one of the most basic objectives of industrial policy should be for the government to be a professional buyer.

Another conclusion for government is similarly basic. The complacency of British industry may often be a case of honest ignorance. As the CBI itself has been heard to remark, there are too many companies in Britain believing themselves to be Olympic class when their true standard is that of the village green. Pointing out the discrepancy, however brusquely, is a necessary prelimi-nary to setting it right. If the DTI has the information, it should publish it as widely as possible.

n Luxembourg this week, the first round of the negotiations to bring Austria, Sweden, Finland and Norway into the European Community was virtually wrapped up at a series of meetings between foreign ministers of the 12 and their Nordic and Alpine counterparts. As a result, the Copenhagen summit of EC heads of government in 10 days will have a modest success to build on.

But what has been achieved since enlargement talks started in February amounts to little more than moving the first pawns in a multi-dimensional chess game. The tricky moves, as the largely ceremonial Luxembourg talks made clear, start

now.

Differing expectations among the 12 about how enlargement will change the Community are complicating the negotiations. The talks are already stuck in a morass of intimidating detail, as the two sides work through lists of demands from the applicants.

No one doubts that the shape of European integration will be transformed if the candidates - all members of the loose European Free Trade Association (Efta) - enter the Community as planned in 1995. That has been the experience with previous EC enlargements, although this one is bigger.

With Danish voters last month changing their minds about ratifying the Maastricht treaty, there is renewed optimism among former Efta members of the Community, including the UK and Denmark itself. They hope that accession by the four will tilt the balance of power decisively away from the federalist core of the EC - the founding six, France, Germany, the Benelux countries and Italy reinforced by Spain.

Relief among the federalists at Maastricht's survival is tempered by fears among some that "widening" of the EC may come at the expense of "deepening", that is, a more integrated European union. Among southern member states, this suspicion is beightened by fear that expansion could shift the Community's centre of political gravity

Previous enlargements have led to marked deepening as well as widening. But following the popular backlash across Europe against Maastricht, it is less certain how the proposed new expansion would affect the distribution of power in the EC. Nonetheless, the probability remains that, as in the past, the enlargement will gradually rein-

force the power of the Community. When the UK, Denmark and Ireland joined the EC in 1973, federalists blamed the enlargement for what was viewed as the Community's near paralysis in the late 1970s and early 1980s. There is, however, a distinction between paralysis and, as the Emperor Augustus had it, hastening slowly. The Community moved slowly indeed, but clearly towards greater integration.

As a result of that 1973 enlargement, the EC agreed a loose foreign policy co-ordination mechanism EPC) - a trade-off for France's dropping its veto on UK entry - and its own budgetary resources. These appeared modest initiatives, and indeed the revenue decision led to a long war of attrition over EC budget contributions, dominated by the UK. Yet these budget rows have led to the two Delors finance packages of 1988 and 1992, which in each case included a doubling of regional spending, arguably the EC's most federalist policy.

The need to spend on developing the poorer south, in particular, arose from the second enlargement. which brought in Greece in 1981, and Spain and Portugal in 1986. But that expansion also reinforced the case for majority voting and a weakening of national vetoes in EC decision-making, decisive in getting the EC's single market into law. All these seemingly modest increments combined to add greatly to the political density and identity of the EC. Indeed, the common foreign and security policy and extension of majority voting foreseen by Maas-tricht developed organically from the earlier moves. The EC, in its

The first round of EC enlargement talks was successful, but the hard bargaining is just beginning, says David Gardner

# Difficult recipe for a bigger cake



willy-nilly way, has a habit of creating problems only to look for solutions through greater integration.

In the present case, despite federalists' fears, it is already clear that the Scandinavians and Austria favour even more majority voting in a host of areas, which would further dilute the ability of member states, such as the UK, to block or veto measures they dislike.

The applicants want more activism on social policy and the environment and a voting mechanism to deliver it. If the social chapter of Maastricht, from which Britain triumphantly wrested exemption. were not in the treaty, politicians across the spectrum in all the applicant countries say they would be less interested in joining.

'We wouldn't dream of not accepting this [the social chapter]," says Ms Kaci Kullmann Five, leader of Norway's conservative party. "You will find Norway in a group wanting more effectiveness on these Harlem Brundtland, Norway's Labour prime minister.

Enthusiasm for more majority voting extends into other sensitive areas, such as industrial policy, which the Community now barely touches, and even into Maastricht's common foreign and security policy (CFSP), where unanimity is now the invariable rule.

orway is a Nato member but its three fellow applicants are neutral states. Nevertheless, sitting on the borders of eastern Europe, with the relative certainties of the cold war now gone, all four have high hopes for the embryonic CFSP.

"Our position would be for majority voting" in foreign policy "if you want to become an organisation that can act", says Ms Helga Hernes, Norway's minister for

Mr Bjorn Tore Godal, trade minister and chief Norwegian negotiator, specifies that "majority voting should inform policy on issues like Yugoslavia", on which the EC's

record is not widely admired among the applicants.

Austrian and Finnish officials say they have no problem with majority voting within the CFSP. Sweden is more cautious, according to Mr Lars Anell, its ambassador to the EC, but would favour "stepping aside to let others go ahead" where it was out-

In contrast with the UK and Denmark, all four are keen (and plausible) applicants for economic and monetary union later in the century. They feel that the mangling of the Finnish mark and Swedish krona in the backwash of last autumn's crisis in the European exchange rate mechanism makes an even stronger case for fixed exchange rates.

The entry of the four should also greatly strengthen the free trade wing of the EC, curbing the protectionist tendencies often associated with France. The Scandinavians would, in addition, help open up scrutiny, eroding the secretive hab-its derived from British, German and French practice.

The four, in sum, would not fit into any existing voting alliance on EC policy. But, by the same token, they are not likely to provide decisive reinforcements against federalism - as Mr John Major, the UK prime minister, suggested they would, in a recent interview with

"If that's the way they (the British government) think it is, they're in for a big shock," said a senior EC official closely involved in the negotiations.

"We will fight for a more federalist Europe, naturally," Mr Hans Brunmayr, deputy chief of the Austrian mission in Brussels which is leading Vienna's negotiations, observes more prosaically.

But they are not in the Community yet. All four say they are ready to comply with the 12's injunction that they must accept not only existing EC law, but all of Maastricht too, without Danish or British-style opt-outs. Yet they warn that unless the EC accommodates a

**OBSERVER** 

MP

range of national interests and cultural differences, entry is impossible. The most problematic policy areas are:

• Agriculture. Some 60 officials in Brussels are already ploughing through 500 pages of Austrian position papers seeking privileged treatment for its Alpine farmers. That should be easy in comparison to the treatment the three Nordic appli-cants insist on for their Arctic farmers. Farm subsidies per capita in the four are up to twice the already high EC average. If the EC farm regime is complex and wasteful now, even after last year's reform, extending it from the Mediterranean to the Arctic sea is the stuff of nightmares.

The Scandinavians say high subsidies to farmers are needed to keep people in their thinly populated northern territories, along with lavish regional grants. "It is compulsory for us to get a solution," says Mr Heikki Haavisto, the farmers' land last month appointed as foreign minister to stand as guarantor in what it regards as the decisive issue of the negotiations.

For Norway, retaining control of its rich fisheries resources is also decisive. "The question of fish will determine the referendum," says Mr Jan Henry Olsen, the fisheries minister and another of the previously anti-EC figures which the applicants have thrust into the front line of negotiations. "We have no fish to give away," he adds bluntly.

 Environment. All the applicants fear the EC will erode their generally higher environmental standards, by insisting that these constitute barriers to free trade in the EC's single market. Sweden, for instance, is unlikely to win agree-ment on all its higher standards on

vehicle emissions and safety. A senior Brussels official rates the "green" issue as much worse than adjusting to Spain and Portu-gal's economic problems, the crux of the last enlargement negotiations. "It will be a major challenge to show that they're improving their lot," he says. "If we don't, public opinion will see it as vandalising their quality of life."

 Energy. Norway reserves half of all exploration rights to its rich oil and gas reserves for its state oil company, Statoil. Draft EC legislation, due to be discussed by the 12 this month, would outlaw such preferences as discriminatory. Oslo wants any decision shelved until Norway enters the EC, and says this measure alone could decide whether that happens. But Ger-many looks as though it will cham-

pion a postponement.

• Money. This issue will rear its ugly head at the final stage of negotiations. Overall, the four are richer per capita than the 12, and will be substantial net contributors to the EC budget. Spain, as ever, will want more, but the real problem will arise if the Scandinavians seek to offset too much farm spending against their budget contributions, or to phase these in.

all these hurdles are cleared, the Efta four will then step into the political minefields of defence and the reform of EC decisionmaking. The shape of a more integrated European defence policy, which Maastricht alludes to, is still a matter of fierce debate in the Community, Yet federalist countries such as Belgium, which will assume the EC presidency in July, want commitments from the four now to an eventual common

Before giving answers, we should know the real questions,' says Mr Pertti Salolainen, trade minister and chief negotiator for Finland, which along with Austria has said it wants to be part of a future European security system.

The main concern among the neutrals, as summed up by Mr Jaakko Iloniemi, head of the pro-EC Centre for Finnish Business and Policy Studies, is the vagueness of EC defence plans. "Are we going to give up a tried policy [of neutrality] for a series of half-baked guarantees?" he asks.

Institutional reform, to adapt the EC's creaking decision-making machinery to a possible doubling of Community membership once eastern Europe is embraced early next cantury, has officially been shelved until the 1996 constitutional review fixed by Maastricht. The EC's formal line is that no more than technical adjustments are needed to fit in the Efta four.

Yet already the intra-EC factions are staking out their positions for 1996, and this is unnerving the applicants. The four seem likely to become entangled in the emerging struggle over whether to lower the threshold required for decisiontaking under the EC's weighted majority voting, as part of this

Federalist countries want a lower threshold, making it harder for countries such as the UK to block decisions. The applicants' primary concern is to get enough voting weight in the new arrangement. But they must, above all, be able to whatever is agreed will work in the interests of small to medium-sized member states. Fear of being submerged by their bigger partners was one reason Danes voted no to Maastricht a year ago.

Already the prospect of enlargement shows signs of leading to a strengthened Franco-German alliance - the main axis of the EC and possibly even a closer relationship between these two and the UK. completing a "big three". The smaller member states are ever vigilant on changes in the EC's delicate balance of power. They see the Commission as a shield for their interests, and last autumn they rallied to defend Brussels when the big countries wanted a big roll-back of its powers, in the name of subsid-

The Efta four are acutely sensitive about sovereignty and their vulnerability as small states. Yet they appear prepared to check their national vetoes at the door if they get the right terms to enter the EC. That is why their terms are high, and getting all four in is no foregone conclusion.

## A lawman

IF NOTHING else, the voters in Los Angeles have taken a fairsized leap in the dark by electing Mr Richard Riordan as mayor. He may have carried the Republican law and order banner, but he is a virtual political novice. His promise, like that of Mr Ross Perot, is that this very lack of conventional experience at least gives him a chance to try to apply so far largely untested, business-like solutions to the city's problems.

There could be easier inner-city laboratories. Last year's riots demonstrated the extent of urban decay and attendant social and racial divisions. The Rebuild LA project, the business-led effort directed until recently by Mr Peter Ueberroth, has made only modest progress. The city's government. designed for a simpler age, is antiquated, an agglomeration of fiefdoms, such as the police force. over which the mayor often can exercise only minimal control. Even Tom Bradley, an artist at consensus for 20 years at City Hall, used to complain that his writ did not run far.

But the problems of Los Angeles are still mostly different only in magnitude and complexity from those of other cities. Their collective plight is not short of analysis or advocacy. President Bill Clinton was the latest to weigh in, with a speech singling out for equal criticism his own Democratic party's addiction to the existing social welfare system and the Republican determination to starve the inner cities of the resources for recovery. Both are,

indeed, salient features of their difficulties.

Yet, as the Rev Martin Luther King was fond of saying, there can be "a paralysis of analysis". President Clinton's actions have so far been less impressive than his diagnostic rhetoric. Most of his proposals - some "empowerment" zones. some summer jobs money, some innovative housing projects, a limited national service corps, greater police funding, a push for modest gun control - are both small scale and long term. Meanwhile the private sector, with not enough exceptions, steers clear of the inner cities' needs, which do not square with the macro-imperative of reducing the national budget

Absent federal assistance on a grand scale and with state resources (most painfully in California) equally strained, a particu-lar burden does fall on local initiative. To his credit, Mr Clinton is inclined to encourage this, supporting, for example, state reforms of Medicaid, the costly federalstate health programme for the elderly. Local officials insist they have greater flexibility under his administration than under previous federal governments, Republican and Democratic.

Whether Mayor Riordan can avail himself of this licence by pursuing innovative programmes remains to be seen. What he would like as would any other mayor, is a substantial economic recovery, but that, too, cannot be promised. And this is but the start of another long, hot summer.

#### **Paradise** lost?

■ Like the Hawaiians' Aloha, Tahiti's Ia Ora is a salutation that can stand for both "hello" and "goodbye". But it can hardly mean "welcome" as the Pacific islanders say it to the latest newcomer income tax.
Whether the innovation means

goodbye to Tahiti's claims to be an earthly paradise is open to question. It would certainly be denied by the government of French Polynesia, whose excuse is that the tax is needed to supply a social welfare system and more decent roads, housing and health care.

Besides, the government says. the tax won't be levied on incomes below about £7,900, and even above that the rate will be only 3 per cent. But isn't that a figure we've heard somewhere before?

Well, almost - because it was at the rate of 2.9 per cent that income tax was first imposed as a peacetime measure in Britain in 1842. Of course, as prime minister Sir Robert Peel pledged at the time, it was to last at most three years...

#### Revolving door

■ Sounds as if the World Bank has finally found a chief economist to fill the gap left by Larry Summers who quit many months ago to be under-secretary of state for international affairs at the US

Treasury. Michael Bruno, the former expected to step up to the plate next week.

Bruno had been offered the World Bank job back in February but turned it down in favour of a similar post at Jacques Attali's European Bank for Reconstruction and Development, saying he wanted to be closer to his home and family in Jerusalem. Then he backed off EBRD because he was unhappy with the EBRD's staffing and budgetary constraints. He stresses that it had nothing to do with Attali.

In going to Washington he follows a fairly well worn path. Jacob Frenkel, former chief economist at the IMF, replaced Bruno as head of the Israeli central bank.

Moreover Stanley Fischer, who was Larry Summer's predecessor at the World Bank, has taught at Jerusalem's Hebrew University where Bruno is currently Melchior Professor of International Economic Policy.

#### Rights time

Has anyone else noticed a point that the stock market appears to have overlooked in its generally enthusiastic response to George Wimpey's first ever rights issue? Sir John Quinton had been chairman of Barclays Bank for only

nine months when he stunned the

market by launching a £920m rights

issue in early 1988, and we all know

'We'll have to drop short-termism for a while'

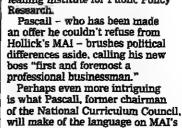
> six months after Quinton took the chair at Wimpey, it is asking its shareholders for money. No doubt it is all for a jolly good cause. But when it comes to losing other people's money and replenishing it with rights issues, Britain's bankers are in a class of their own.

what happened after that. Now.

#### Ere we go

■ The City is full of strange bed-fellows. So perhaps it's unfair to highlight the Irony in the move by Thatcherite David Pascall, a former member of the Number 10 policy unit, to work for Lord

#### Hollick, founder of the leftish leaning Institute for Public Policy



dealing floor.

During his campaign to raise the standards of spoken English. it emerged that he was deeply offended at the "sloppy talk" of childrens' TV presenters.

No handicap You might think that a hole-in-one would be every amateur colfer's dream. Not so in Japan, where the souvenirs and celebrations a lucky player is

But in other people's misfortune lies an insurance company's business opportunity: hole in one protection plans. For a few yen a week Japanese golfers can insure against the calamity of ever getting a hole-in-one.

expected to pay for can leave him

seriously out of pocket.

## Plug pulled

■ When his days of driving up and down the M4 in pursuit of a political career are done. Rhodri Morgan should apply to be a

headline writer.

true alas.

The Labour MP for Cardiff West called Observer yesterday to leak a secret about the Liangollen conference centre, where in a few hours from now Premier Major is set to address whatever may be left of the Conservative party in

Having heard that the venue had too few if any toilets, Morgan suggested that the lack was worth reporting under the headline: 'Mator meets his Port-a-loo". Nice one, Rhodri...but it isn't

Llangollen's newly-built Royal International Pavilion pulled the plug on the tale by saying that besides having enough conference space for unlimited verbal outpourings, it has physical facilities sufficient for an attendance of 16,000 at least.

So whatever the prime minister's effect on the 800 or so Welsh Tories expected, the drains should be able to cope.

#### Well staged

■ Dramatic emphasis was given to the much improved results presented by Chubb Security's Sir Ernest Harrison, whose policy of demerging Vodafone and Chubb from Racal has staved off hostile bids, and seen the value of all three companies rise.

He gave his presentation at London's Waldorf hotel. Playing at the theatre next door...The importance of being Earnest.

## FINANCIAL TIMES

Friday June 11 1993



## Japanese cabinet ministers argue over whether recession has ended

By Charles Leadbeater in Tokyo

THE HIGHEST ranks of the Japanese government are arguing over whether the two-year downturn in the Japanese economy has come to an end. The debate became open after a senior economic minister yesterday announced the recession had bottomed out.

Mr Hajime Funada, minister in charge of the economic planning agency (EPA), one of the weakest ministries in the Tokyo pecking order, delivered the judgment to a monthly ministerial meeting to assess the economic outlook.

Mr Funada said: "After care-

fully observing economic movements I am sure the economy has

accused

Continued from Page 1

Mr Buscetta as claiming that the

Pecorelli killing was ordered by

the Salvo cousins as a favour to Mr Andreotti. Both the Salvo

cousins are dead and Mr And-

reotti has denied knowing them.

linked to the secret masonic

Mr Pecorelli was a journalist

hit bottom." For the last three months, the EPA's diffusion index of economic indicators has suggested the economy is recovering.
Mr Funada's assessment pro-

voked a sharp rebuke from the powerful Ministry of International Trade and Industry (Miti), which believes it is too early to say whether the recession has reached its trough. Miti's position is supported by senior bankers, industrialists and retailers. Mr Yuji Tanahashi, Miti's vice-

minister, emphasised there was no consensus within the government over the state of the economy. He said Miti believed the bottom of the recession was at least two or three months away.

The EPA alleges that Miti is more pessimistic simply because the business lobbies which the industry ministry represents want to maintain pressure on the government for further public spending to boost the economy.

For their part, Miti officials dismiss the EPA's forecasts because the agency persistently underes-timated the scale and intensity of the downturn. The Bank of Japan, which is cautious about rospects for recovery, will weigh into the debate today with its closely watched quarterly survey of the state of the economy.

The dispute within the govern-ment, which has been joined by industrialists and bankers, reflects a widespread belief that

critical period, as the Y24,000bn (\$226bn) the government has pumped into the economy over the past year in emergency spending measures feeds through into the private sector.

ess leaders generally back Miti's stance. Mr Masam Tachikawa, chairman of the trust companies association, said that still stagnant consumer spending meant "nobody can say the economy is set for a smooth recov-

Mr Isao Nakauchi, Daiei department store chain president, said: "As far as personal consumption is concerned, it can hardly be said that the domestic

#### Colonials' victory secures **Ex-premier** a corner on sports pages over witness

IT DID NOT quite make the front pages, but at least it made the front page of the sports sections, which soccer rarely does and especially not on mornings after the finish of ice hockey's finals, the first round of baskethall's championship series and a full major league baseball schedule.

Other newspapers were a little more prosaic about the US vic-

tory over England's soccer team

in Foxboro, just down the road

from Lexington where the "first shot around the world" - the

start of the American Revolution

The Washington Post's histori-

cal comparison could only reach

- was heard in 1775.

lodge P2 and the extreme right. The New York Times even He ran a small magazine, OP, thought it worthy of wry humour. Its skyline read: "In which specialised in peddling inside information on politics, the security services and the another upset, Colonials 2, Red Coats 0." Just in case the point Mafia in a highly cryptic style. was missed, its story of the match was headlined; "Redcoats in reopening the case, Rome in Massachusetts? You already know the result."

magistrates have focused on the curious circumstances of the last OP edition before Mr Pecorelli was killed. This was to have had a cover on Mr Andreotti headlined "The President's cheques", which was substituted at the last

The "president" referred to Mr Andreotti's position as prime minister (president of the council of ministers). The cheques referred to Mr Andreottl's alleged involvement and control over financing - at least to the tune of L1.4bn (\$958,000) - which came from illicit funds of Italcasse, the state banking institution, the now defunct chemical group SIR of the late Mr Nino Rovelli and the Caltagirone building group.

The magistrates allege Mr Andcheques. When questioned on May 25 about the cheques, his testimony conflicted with that subsequently given by Milan financier, Mr Ezio Radaelli. The latter claimed he had received L170m from Mr Andreotti and that an emissary from the former premier had attempted to persuade him he had obtained the money from another source.

It has been proved that after Senator Andreotti had been interrogated on May 25, he exerted pressure via a colleague on a witness to tell a different story," the magistrates' report alleges. Mr Evangelisti also claimed he received money from Mr And-



Headline humiliation: A taste of how some of the UK's tabloid newspapers reported England's 2-0 defeat by the US

Robinson, the first black in major league baseball, was capturing the national imagination. But this was also matched by simple amazement about the Wednesday result; after all this is a US team whose record in its last 15 matches, several against Carlbboan and Central American teams, was a miserable single win (against Saudi Arabia), five losses and nine draws; it had

back as far as 1989 to the great failed to score in nearly 400 min-US triumph in the World Cup qualifying competition over utes play. mighty Trinidad and Tobago. Soccer has had a hard time reestablishing itself in the US since But even to raise that equally Pele hung up his boots for the epochal US performance must have hurt the English. New York Cosmos 15 years ago. But, as host of next year's World Of course, there were many references to the 1950 US victory Cup, the US soccer establishment over England can do no barm.

but that was an achievement far more burned in infamy in But the competition for attention on Wednesday night was English recollections than in the unusually severe. The last round American sporting consciousof the Stanley Cup saw the Mon-After all, in 1950 Ted Williams treal Canadiens beat the Los

bit ambivalent about ice hockey, but not about its luminous star, Wayne Gretzky, whose last game Far exceeding that was the

titanic first round clean in beakethall, in which the Chicago fluils beat the Phoenix Suns. This, too, was portrayed as the ultimate confrontation between two shaven-headed nonpareits Michael "Air" Jordan and "Sir"

Charles Barkley. In addition, the Baltimore Orioles - the nearest major league baseball team to Washington have suddenly woken up. Thus the telecast of the US-England game only appeared on the deli-ciously named Home Team had put it to the (Oakland) As.

Your correspondent, channel-surfing all night, confesses to have fallen asleep within five minutes of the Forburo kickoff.

UK clubs risk own goal, Page

## Angeles Kings 4-1. The US is a

## New Gatt chief looks to G7

leading to the conclusion of the Round," Mr Sutherland said. He did not believe the Gatt talks would collapse over agriculture. The former commissioner, who

was still in his prime and Jackie

ing the EC's single market programme, made it clear he would take a hard line against any country obstructing progress towards a world trade deal.

"I see my role as a political role, where I'm going to say it as played a leading part in designit is, and, I hope, bluntly face negotiating parties with their responsibilities."

The Gatt, he said, and by impli cation the multilateral trade organisation which could succeed it, could and should become "a major organisation in world gov

## FT WORLD WEATHER

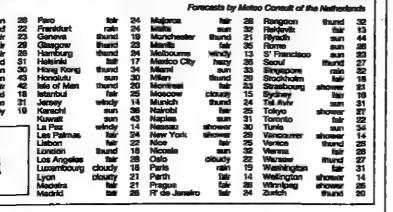
#### Europe today Thunder storms, some with heavy rain, will

move into northern England. On the continent a band of thunder storms will swing north-east from France into Germany, and the Low Countries. Ahead of these thunder storms it will be still, hot and humid in central Europe. Warm air with an occasional thunder shower will apread into the western part of the Commonwealth of Independent States. However, strong westerly breezes will bring cool and cloudy weather with gusty showers into Ireland, the southern UK and France.

#### Five-day forecast

Cool and windy with many showers prevailing on Saturday in England, France and the Low Countries. Scotland and treamd will be clearer. Most of the continent will be

Settled but still rather cool weather will arrive in England and France on Sunday, and will spread across western Europe early next week. However, very windy weather over the North Sea and Denmark will linger throughout Monday and Tuesday.



## THE LEX COLUMN

# Fixing Ferruzzi

restructuring Ferruzzi-Montedison is an acid test for Italian capitalism. The 1988 deal by which Meta, Montedison's retail and financial services subsidiary, was shunted into the then unquoted Ferruzzi remains a notorious example of how not to treat minority shareholders. The sight of Mediobanca once again orchestrating raises old fears. The hope must be that Italy's desire to maintain international goodwill notably for the privatisation of Banca Commerciale Italiana and Credito Italiano, two of the creditor banks – will dictate an equitable solution.

Since the Bank of Italy has be pressing for banks to be allowed wider shareholdings, a debt-for-equity swap could be on the cards. The danger then lies in letting the banks walk away with too much. Despite its debts, the empire contains some attractive assets. A large slice of debt will be deconsolidated if the proposed plastics venture with Shell can be tied up. The Edison power business is another jewel, as is Fondiaria insurance, if Fer-

ruzzi can be persuaded to sell.

The broader question is how another of Italy's big industrial groups has been allowed to get into such a mess. The lack of big institutional investors to keep management in check must be partly to blame. Perhaps the advent of private pension funds will tilt the balance of power. The state-owned banking system has also been too willing to support corporate giants. An orderly break-up for Ferruszi - and privatisation for the banks - cannot come soon enough.

#### George Wimpey

It would be tempting to view Wimpey's £104m rights issue as a sign that sunny days are here again for the UK's volume housebuilders. The 55 per cent increase in Wimpey's housing sales this year and its suggestions that prices are firming only reinforces the impression. Investors taking a long view will doubtless appreciate the issue's attractions. Wimpey has lost almost 40 per cent of its shareholder funds since 1989. But now may be the time to bolster its balance sheet to gear up for recovery. Fresh money will be pumped into cheap land and Wimpey's cash-starved quarry businesses at the bottom of the cycle. Wimpey can move from defensive to offensive

Unfortunately, the industry's forthcoming results season could reveal a different picture. The surge in housing

# FT-SE Index: 2860.0 (-6.9)

sales is from an extremely depressed base, with margins remaining under pressure. Wimpey's contracting market is unlikely to pick up until at least 1995. Its minerals business, too, will lag recovery. Things would grow sticky if interest rates rise again later this year. With the sector on a forward multiple of more than 20, there is little

room for disappointment. Having seen Wimpey's shares run up from 67p to 187p since September, Mr Joe Dwyer would have had to have been wearing a particularly prickly hair shirt to have shunned the opportunity to tap the market. But that only reinforces the suspicion that Wimpey, at least, did not believe its shares had much further to run. Shareholders might perhaps take the hint.

#### Racal/Chubb

Racal is an example of constructive divorce in action. Over the past five years, Racal shareholders have done well by spinning off Chubb and Vodafone. The three companies now have a combined market capitalisation of 26bn: before the process Racal was worth only £1.55bn. When the £400m injection from the sale of the first 20 per cent of Vodafone is included, the value of the companies has trebled since 1988, while the FT-A All-Share

index is only up by 55 per cent.
Since the Chubb demerger was announced, the FT-SE mid 260 index has risen by 47 per cent while Racal and Chubb are up by 61 per cent. The outperformance is equivalent to a rise in the old-style Racal shares from 65p to 75p, which is approximately what the company's advisers suggested would be the impact of demerger. Williams must now wish it had increase

Much of the overall rise in value has come from Vodafone's extraordinarily profitable cellular phone business. It is hard to know what would have happened without a split, but the experience must give Securicor pause over its stake in Cellnet. US interest in Vodafone certainly increased when it became a purely cellular operation Vodafone's management has since concentrated on expansion, and Chubb's on cost-cutting. Ironically, both demergers were defensive responses to predators - as is KTs split. That, however, is hardly liberating a Vodafone-style boom business, so ICI's shareholders must hope that management can pare away at costs to release more limited value.

#### Pilkington |

Pilkington has such a wretched recent history that it is hard to give it the benefit of the doubt. Yesterday's dividend cut may thus be widely seen as vindicating the view that the pay-ment should have been trimmed last December when the German car industry was already heading for serious trouble. If Pilkington's judgment was wrong then, there is no reason why it should be any better now. Protestations that it is getting to grips with its cost base and determined to reduce its debt without a large rights issue ring hollow when the company still seems subject to such drift.

At such moments, though, obsession with past mistakes is dangerous. It can obscure the turn. There is also room for a more positive view. Mr Roger Leverton, the new chief executive, is starting to make his presence felt. The acquisition of Heywood Williams' glass distribution business will help. So will Italy's SIV - assuming the can be bought at a reasonable price.

Even so, Pilkington's recovery cannot be anything other than painfully slow. It will probably be three years before dividend cover is anything like reasonable. Despite the planned disposal of the US Sola business and its high operational gearing, the company will struggle to reduce its near 90 per cent gearing. A more radical programme of disposals - even extending to the lucrative southern hemisphere - may be needed. With the shares up over 80 per cent since last October, the market must be betting either that Mr Leverton will persuade his masters of this necessity or that a bidder will end up doing it for him.

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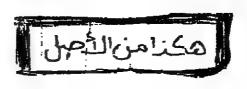
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Friday June 11 1993

After nearly four years of upheaval, South Africa desperately needs a political settlement. Both Nelson Mandela and President F.W. de Klerk are determined to deliver a negotiated government of national unity. But time is running out. Patti Waldmeir reports

# **Yearning for** stability

South Africa faced the biggest political crisis of the postapartheid era, the assassination of African National Congress leader Chris Hani. It held when the butchers of Boipatong and Bisho cut down innocent blacks. It held when black hands murdered white farmers. Over the past year, the centre has held against all the odds, against every threat from

right or left. And it holds still. For a country divided by history and design, with one of the world's highest rates of crime, political violence, unemployment and poverty, that is something of a miracle.

Over the next year, there is every chance that the centre will grow stronger still - if only because the spectre of racist radicals to left and right will frighten the ANC and the ruling National Party into an ever-tighter embrace. Weakness has always been the cement which bound their reluctant alliance - each knew it could not survive without the other - and that bond can only grow as inevitable defections to hard-line black and white parties (such as the black supremacist Pan Africanist Congress and the Afrikaner nationalist Conservative Party)

render each weaker still. But within that centre ground, the most momentous shifts are taking place: for sometime over the Easter remain on the tiller for the

THE centre holds. It held when weekend - the fateful weekend of the Hani assassination - the National Party passed an historic point of no return. The balance of power - still nominally Pretoria's, with its control of the security forces, the administration and the fiscal purse-strings - began to tilt in favour of those who must eventually take over as the domi-

> President F.W. de Klerk, with all his police and soldiers, had no choice but to hand over responsibility for law and order to ANC president Nelson Mandela. Mr Mandela – not Mr de Klerk – issued a televised appeal for calm, in tacit admission that only he could prevent the threatened descent into chaos. Mr de Klerk controlled the state; but Mr Mandela controlled the nation.

Since then, President de Klerk has done all he can to restore the credibility lost during that period, when National Party supporters finally faced the inevitable: the loss of monopoly white power, and the spectre of black rule. He has ostentatiously wielded the levers of power - rejecting, to ANC howls of outrage, an independently-chosen board of governors for the state-owned South African Broadcasting Corporation - and insisting (as he does elsewhere in this survey) that the hand of a National Party leader will

nant force, the ANC.

foreseeable future. But many of his supporters and a substantial section of his caucus - seem to have lost faith in these assurances. White morale has never been so low, generating a boom for international removals companies. According to the most recent opinion poll, National Party support among whites has fallen below 25 per cent for

the first time. This may not be good news for South African democracy. For Mr de Klerk's mission has ever been to ensure that moderate forces - led by him, and including the Afrikaner nation which he alone can protect can prevent a black government from ruling unchecked. If he thinks this goal is threatened, he is likely to harden his bottom line.

He has made clear his

demands: the National Party

will require what amounts to a

fundamental issues - until at least the end of the century, perhaps beyond. ANC leaders reject this, though they have conceded the first post-election cabinet will

include all leaders with more than 5 per cent of the popular vote (with cabinet posts distributed proportionately) and that Mr de Klerk will have what amounts to a veto over a very limited number of issues. They have also conceded that significant powers be devolved from central to regional governments - another check on ANC domination, demanded by Mr de Klerk - but the detailed distribution has yet to be agreed. In narrowing the gaps on these issues, Messrs de Klerk and Mandela will finally answer the question they have so long avoided: who will wield real power in the new South

reto over cabinet decisions on

the ANC and the National Party together - but not necessarily under conditions of true democracy. First prize remains a government of national unity ruling under a negotiated multiracial constitution, with max-

imum popular legitimacy. But

stability - however it is achieved - is a close second, and gaining. After nearly four years of political upheaval, South

on Mandels, Mangosuthu Buthelszi and F.W. de Klerk ere vying for power in the new South Africa

Africa yearns for stability: without it, the economy cannot recover from its four-year recession; schools will remain in chaos; the water will not run and the toilets will not work in the townships; crime cannot be contained. And South Africa risks losing the skilled people who alone can prevent it, in the words of one leading Afrikaner, from "sliding into Africa".

Both the ANC and the

to deliver stability. For the moment, they are still striving for first prize, a negotiated government of national unity, ruling under a more or less liberal constitution. They may well get the first instalment of that prize soon: a 26-party transitional executive council with narrow authority to oversee government in the run-up to elections tentatively set for

National Party are determined

April 27 next year. But it falls far short of the constitutional deal which must be agreed by September if elections are to be held in April. The game plan is for the ANC and government to force through the 26-party constitutional negotiating forum their own outline agreement on a new constitution, which calls for a five-year multiracial power-sharing cabinet, proportional representation, a bill of rights, and substantial devolu-

Their dual challenge is to finalise their own agreement on power-sharing (which could prove more difficult than anticipated, if Mr de Klerk is serious about a permanent arrange-ment) while trying to drag other parties into the deal. Their goal is to ensure that

tion of power to regions.

those who could do most to sabotage elections and destabilise a new government - the mainly Zulu Inkatha Freedom Party, the black-radical Pan Africanist Congress, the rightwing Conservative Party and the moderate-right Afrikaner Volksunie – will give a new constitution their blessing.

They may soon conclude that is an impossible task. So far, they have kept all parties at the table primarily by skirt-ing important issues; but time has run out on such leisurely tactics. Before September, they must agree an interim consti-tution under which to hold elections; settle a host of problems such as the powers of the transitional executive, and of independent commissions to oversee elections and the state broadcast media; resolve the issue of joint control of the security forces and political armies; and agree the principles by which writers of a final constitution will be bound.

This list goes on and on. Negotiators from both sides make clear that a deal will be pushed through, no matter who disagrees (Inkatha's broadly constructive attitude at the talks suggests Chief Mangosuthu Buthelezi has accepted that reality). Legitimacy will be guaranteed either by free and fair elections (a long shot, given the present violence), by a popular referendum - or not at all. Dissent will be dealt with either within the constitution, or outside it,

It would be a shame if South Africa ends up with no more than - in the words of ANC constitutional expert Albie Sachs - "deractalised oppression". But if the choice is between peace, stability and economic growth on the one side - and democracy on the - South Africa may yet IN THIS SURVEY

## Defects in an ailing economy

Apartheid, sanctions. disinvestment, political uncertainty, and violence have taken their toll on the

In search of skills and technology; Key facts; Map

In an interview with the FT, De Klerk states his case for a government by

A tough but charming architect of change

It is easier to predict what an ANC government is not likely to do to the economy Hunt for a multiracial blueprint for democracy

Financial Institutions are facing up to the challenge of banking the unbanked M Gold offers a gleam of

■ Gold buils stand tall again as the mining industry undergoes a restructuring

Farmers are on the

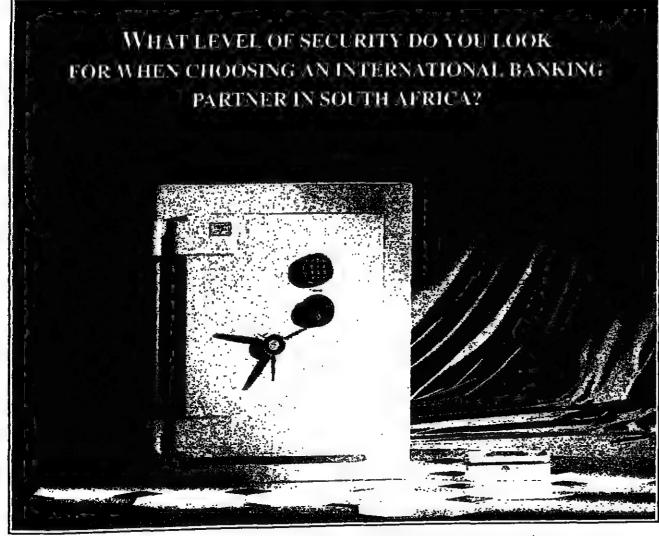
Page 6

Page 8

■ Unbundling is dawn of a Society needs to be ra-invented

I Insurance chief is an unlikely business hero

■ Gap between negotiators grows wider All dressed up with nowhere to go



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SOUTH AFRICANS have to

believe that post-apartheid economic performance will break

the post-independence African

mould. For many such a belief has to be a triumph of faith

even logic, especially since for the past 20 years, the South

African economy itself has performed no better than many in

sub-Saharan Africa. By the end

of this year, per capita

incomes, at 1985 prices, will

The South Africa economy is

certainly not "in ruins" as

suggested in 1991 by Nelson

in anything remotely resem-

bling peak condition. Apart-

heid, sanctions, disinvestment, political uncertainty, violence

and mass action have taken

their toll on the economy and

continue to do so. The skills

haemorrhage is resuming on a

debilitating scale to be fol-

lowed, no doubt, by an exodus

of experience from the public

sector as affirmative action

Structural defects are high-

lighted in the recently-pub-

lished Normative Economic

Pretoria officialdom. A decade

of stagnation is blamed on

double-digit inflation since the

early 1970s, declining invest-

increased government con-

1985-91 period from 12 per cent

in the 1960s - and the juxtapo-

sition of rising real wages and

falling formal sector employ-

dramatically from an average

of 5.5 per cent between 1961

and 1978 to 1.3 per cent in

recent years. In narrow macro-

economic terms, this is the

result of a decline in net

investment to less than 4 per

cent of GDP since 1985, falling

below 1 per cent last year,

while the capital output ratio

has widened from 2.1 in the

1960s to 3.0, meaning that more investment rands are needed to

Growth potential has slowed

takes off.

Apartheid, sanctions, disinvestment, political uncertainty and violence have taken their toll, says Tony Hawkins

# Structural defects in an ailing economy



lead of StatePresident F W de Surrency		
Average exchange rate	mm \$1=2.8512	
ECONOMY		
	1991	1995
Total GDF (\$bn)	107.4	115.0
Real GDP growth (%)	-0.6	-2.1
GDP per capita (\$)	2,826	2,949
(% change pa)	15.3	13.99
(% change pa)	-3.3	-3.0
(% change pa)	-2.3	1.6
(Sbn year end)	2.6	8.2

increase output. A crucial structural defect, too, is the high level of capital intensity. According to the NEM, a prime goal of a laboursurplus country should be the promotion of labour-intensive techniques, but South Africa has been heading in the opposite direction.

Since 1961, the capital-to-labour ratio has virtually doubled with the result that even were the economy to grow at 4.5 per cent annually for the rest of the decade, unemployment would continue to rise. Not everyone agrees with

this analysis. Not only does it assume that future relationships between investment and employment will replicate the past - a generic weakness of such models - but it is guilty of what Mr Edward Osborn. chief economist of Nedbank, calls "a fallacy of aggregation".

The NEM has several explanations for the rise in capitalintensity, including large capital-intensive projects carried out by the state which has left the country with surplus capacity in energy and transport, negative real interest rates which encouraged capital-intensive investments, existing consumption patterns

Population -,,	Prosident F W de Ma		
Currency			
Average exchange rate			
Macada averanda Laca manaram.			
1141114114141411141114111441144111441114414444	.1 11 41-00001	(1005 84	
ECONOMY			
	1991	1992	
Total GDP (\$bn)	107.4	115.0	
Real GDP growth (%)	-0.6	-21	
GDP per capita (\$)	2,826	2.949	
Consumer prices		_,,,,,	
(% change pa)	153	13.93	
Minufacturing production			
(% change pa)	-3.3	-3.0	
Gold mining production		4.0	
(% change pa)	-2.3	1.8	
Reserves incl gold			
(\$bn year end)	3.6	3.2	
Discount rate (% ps. year end)	17.0	14.0	
JSE industrial index	.,,,		
(% change)	38.67	4.63	
Total externel debt (Sbn)	19.4	18.0	
Current account balance (\$bn)	2.7	1.5	

and, of course, relatively high labour costs. Nedbank is more circumspect, pointing out that the growth in capital intensity in manufacturing is traceable to heavy investment in the steel, synthetic fuels and pulp and paper sectors.

Imports (Sbn)

pects for a reversal of this trend - fundamental to the erating economic growth - are belied by recent significant investment decisions. The principal commodity-based investment projects now being developed - the Alusaf aluminium smelter, the Oryx and Moab gold mines, the Namakwa Sands mining project, and the Columbus stainless steel complex - are all capital-intensive.

This is not to criticise the model's appropriate focus on

employment creation. As a Whoever is right, the pros

> agricultural exports accountmary products for a further 5 per cent. The balance is domiucts (10 per cent) and chemi-

18.2 17.1 dung Stock Exchange 2 leckning YOM South Aldigon Reserve Blank, Mich.

> supplyside model, the NEM concentrates on fostering a policy environment conducive to export-led, labour-intensive industrial growth. It says little about the demand side of the equation which, if the Alusaf and Columbus projects are any guide, points in the direction of continuing capital intensity. Similarly, the country

> existing export portfolio reflects an essentially resourcebased pattern of industrialisation with direct mining and ing for more than 70 per cent of the total, and processed prinated by iron and steel prodcals (3.5 per cent).

This leaves a little over 10

1969 1990 1991 1992

per cent for manufactured exports - dominated by textiles, machinery and equipment, Even that could well be an overstatement when account is taken of re-exports to the subcontinent. Private sector scon-omists argue that in terms of productivity, labour costs and the cost of capital, South Africa is simply not a world

class player in manufacturing.
Officials say this is changing, predicting 5 per cent inflation in 1995/6 compared with a forecast 11 per cent this year and arguing that the NEM's prescriptions of increased market competition and the phasing down of tariff protection and exchange controls will boost international competi-

In part, this optimism is based on the moderation in wage demands and awards that has followed four years of recession, and on the restructuring that has already taken place in gold mining where more than 120,000 jobs have been shed and in the stateowned railway system, Transnet, which has halved its workforce to 135,000 from 289,000 in 1982. If narrow economic consider-

ations were all that mattered, such optimism might well be justified. But engineering a sustainable fall in inflation and a significant shift of resources from consumption to investment at a time of wrenching political change, when the majority of the population is expecting a "liberation dividend" and when the underlying fiscal situation is far from healthy, will be exceptionally difficult. The signs are that the governor of the South African the architect of monetary restraint, will be reappointed thereby ensuring that monetary discipline is retained. But the planned halving by

1997 of the public sector deficit. from a forecast 6.8 per cent of GDP this year will be extremely difficult to achieve. Even before the transfer of power to a more "people-oriented" administration, the Reserve Bank says the level of

government spending is "exceptionally high", reaching 3L4 per cent of GDP last year. There will be savings as the apartheid-driven duplication of public services is eradicated, but a significant peace dividend is unlikely given the pro-posed integration of the ANC's military wing into the armed forces. Spending on job creation, social upliftment and poverty reduction will put an enormous burden on the public purse along with the expansion of public sector employment, the cost of reintegrating the 6.5mpeople from the TBVC (homeland) states, and terminal benefits for many whites in the public sector and the security forces who will want to embark on fresh careers within and outside South Africa.

Although South Africa is substantially underborrowed externally, domestically it is stering on the brink of a debt trap. Interest payments which accounted for a mere 3.9 per cent of the national budget in 1976 will absorb 17.4 per cent this year. Unless gover spending - and the deficit are tackled decisively, the public debt, currently 53 per cent of GDP, will escalate pushing the country ever deeper into a debt trap where increased borrowing will be needed to

finance interest payments.

African experience in structural adjustment is less than reassuring. Governments have been unwilling, or unable, to impose fiscal discipline. Why should South Africa be any dif-

Possibly because it has excess infrastructural capacity, the strongest private sector and financial infrastructure in the continent, a strong skills base – by African standards – and the advantage of having travelled some distance down the learning curve before havchoices. The ANC has moved a long way towards the centre

AFTER a decade of political

turmoil, sanctions and disin-

vestment, few multinationals

have been perched on the end of their chairs waiting for Nel-

son Mandela to give the green

light to invest in South Africa.

But with investment at its

lowest level for more than 30 years (15.9 per cent of GDP), and with capital pouring out

of the country at the rate of 2.8 per cent of GDP between

1985 and 1992 the resumption

of foreign investment is cru-

Little is likely to materialise

in the near term, though in

there are high hopes of

resumed access to BAD and the

World Bank funding once

agreement is reached at the

Welcome though this will be,

what South Africa desperately

needs is substantial direct

investment inflows, bringing

with them skills, technology

The Washington-based

Investor Responsibility

Research Centre (IRRC) esti-

mates that between 1984 and 1991, 214 US firms or about

two thirds of those with investments in South Africa

disinvested. As a result, the

tock of US direct investment

fell to \$700m at the end of the

1980s from \$2.6bn at the start.

Another 190 non-US firms

have left during the same

period, the majority British-

owned. Many foreign firms

retained non-equity links with South Africa, which could

limit the number of returnees.

There have been some moves

since the sanctions thaw

and market access

enstitutional negotiations.

cial to sustained recovery.



largely dropping nationalisation from its policy agenda, softening its antipathy towards foreign investment and backing away from many of its interventionist ideas.

There is a high degree of convergence in economic thinking with economists from the ANC and the labour unions reluctantly accepting that they will not be able to create a brave new world in a matter of

Investment 26.2 26.2 27.9 1978 24.4 20.2 20.8 18.0 15.9

a few years, and that wage restraint and fiscal and mone tary discipline must remain at the head of the policy agenda for the foreseeable future. One businessman, who works alongside the ANC/Cosatu alliance in the tripartite National Economic Forum, representing business, government and the unions, is confident that the ANC will be "ruthlessly prag

matic" in economic policy-

Year	*** * * * * * * * * * * * * * * * * * *	. Repd
1960		2.495
1970	2.00	3,078
1974	110	3.894
1980	11.15	3,981
1985		3.533
1990	1000	3.345
1991	1 10 10	3.288
1992	Action .	3,103.
19938		3.000

This may well be the present game plan, but it assumes not only that the ANC will aban. don much of the ideological baggage accumulated during its years in the political wilderness, but also that its constitu encies - the unions, the stu-dents, the peasants and the unemployed - will be willing to forgo butter tomorrow in anticipation of butter and jam in five years' time.

The optimists argue that it need not come to this; that the recent surge in the gold price and the forecast world economic recovery will provide a window of opportunity taking the pressure off the balance of payments, the budget deficit and monetary policy. The upbeat scenario has a final agreement on the debt stand. still in place before the end of this year, resumed access to IMF and World Bank funding during 1994, the rationalisation of tariffs and partial liberalisa tion of exchange controls including abolition of the financial rand, and a significant rand devaluation to boost industrial exports.

On this scenario, the fouryear-long recession bottoms out in the latter half of 1993, and the economy rebounds on to a 4 per cent growth path from next year. Once devaluation is digested, inflation stabilises at 8 per cent to 10 per cent, and foreign investment resumes in the mid-90s when the international business community is satisfied that the

mould really has been broken. For this upbeat scenario to materialise, a formidable array of conditions must be satisfied most crucially the next government being sufficiently strong. willed to tread the finest of lines between satisfying its disparate constituencies and rebuilding business and investor confidence at home and

A tall order for any administration, and especially one with a built-in mistrust of big business and a naive confidence in the ability of macroeconomic policies to restructure an essentially third-world. commodity-dependent econ-

Resumption of foreign investment

is crucial to sustained recovery

## In search of skills and technology

Mandela's release. The IRRC says 16 US companies have quietly opened offices or estab-lished subsidiaries in the past two years, including four of the 168 US corporations that disinvested between 1985 and 1990. Six of the new entrants were in the software and computer business

There are now 119 US corporations with direct investments or employees in South Africa, with many more likely to set up shop once second-tier sanctions, operated by more than 60 city, county and state organisations penalising US firms doing business in South Africa, are lifted.

Britain is by far the biggest player with the UK-South Africa Trade Association estimating British investment, direct and portfolio, at more than \$16bn. The London School of Economics Centre for the Study of the South African Economy and International Finance, has identified 51 new investments in the

stressing that its database is incomplete the centre estimates the inflow of new direct investment over the past three years at around \$1.5km or 1.5

The LSE Centre found that the bulk of the resumed foreign investment has focused on a natrow range of activities - those that are highly vertically integrated, knowledge and communications intensive and quality dependent.

More than 85 per cent of the nvestments identified since 1989 were in five sectors beverages, hotels and leisure, electronics, chemicals and oils and engineering. According to the IRRC, a feature of renewed US investment is the switch from equity to non-equity links, with the number of US companies with non-equity links increasing from 184 to 299. South African Reserve Bank figures show a similar trend. The Bank's census of foreign transactions for 1989,

tion between direct and nonthe share of the latter has risen from 46 per cent of the total in 1973 to more than 78 per cent in 1989.

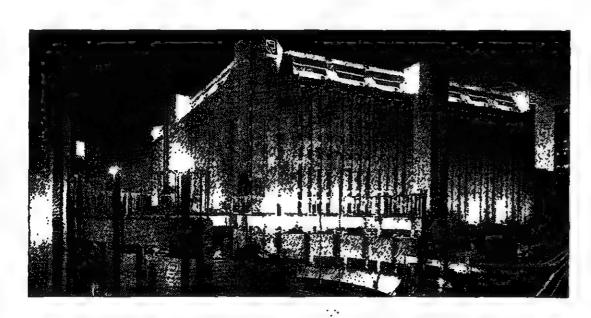
Since South Africa fell off the foreign investment agenda of most global firms in the mid-1980s, the rules of the game have changed. Today's global business is unenthusiastic about natural resource investments in mining and less likely than 20 years ago to be attracted by plentiful labour, even when it is lowcost. The key attractions today because South Africa is a long way from the Triad markets of North America, the RC and the Far East and has little to offer on the skills front, new foreign investors – as distinct from those already there - may well

be thin on the ground.

The more so if the new government insists on codes of conduct, social programmes, affirmative action, and expatriate and local value-added quotas. The fact is that global competition for inward investment is intense and there are already enough disincentives to investment in South Africa without throwing up new obstacles that do not apply elsewhere in the third world.

Pessimism can be overdone A peaceful, stable South Africa must become the logical headquarters for African operations and the platform for developing exports and markets in the sub-Seharan region.

Tony Hawkins



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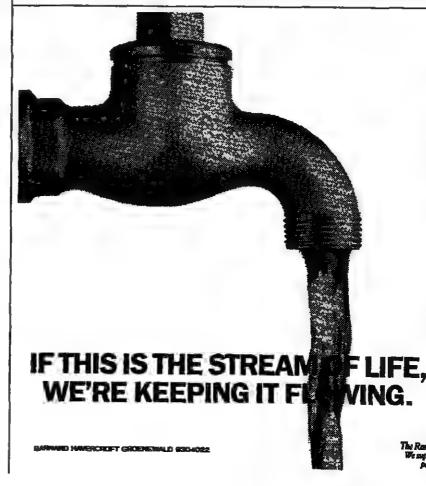
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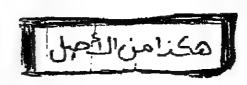
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of this precious resource at the turn

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#### What is your concept of power-sharing? In a government of national unity we believe that all major parties must play a fundamental role, and I have

no doubt that my party will be one of those. But it won't be a white hand (on the tiller of state), it will be the hand of the leader of the National Party which will be the biggest or the second biggest party after an election. There are fundamental differences (on power-sharing) which need to be solved . . . (but) I believe that an agreement on how you structure a government of national unity will be nchléved

Would this not give the National Party an effective veto over decisions made in a power-sharing cabinet? We are not talking about vetos. We are talking about the need in a government of national unity - with regard to fundamental issues - for the country to be governed on the basis of consensus between the main role players. With regard to matters of average importance one can always have an agreement as to how differences between them can be settled. But with regard to the fundamentals, there needs to be consensus.

And the obvious thing would

IT MUST have been a rare

moment of pleasure for Cyril

Ramaphosa, secretary-general

of the African National Con-

gress: the chance to call a

South African minister of police on the carpet before

him, as though Mr Ramaphosa

were prime minister of a new

weeks ago. when Hernus Kriel.

minister of law and order, was

summoned to the multi-party

forum in Johannesburg to

defend the arrest of 75 leaders

of the black-supremacist Pan

Africanist Congress, most of

them later released without

After three hours of system-

atic drubbing from almost

every speaker in the 26-party

forum, Mr Ramaphosa summed

up: for the first time in history,

a minister of police had been

forced to explain his conduct.

not just to whites (in the

white-dominated parliament).

but to the multi-racial South

African public as represented

to prove that your actions were

legitimate and you have failed

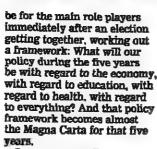
You were summoned here

at the forum.

That was the scenario two

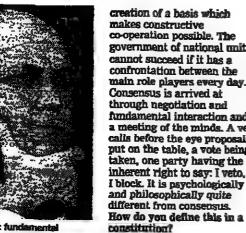
South Africa.

F.W. de Kleric fundan differences need to be solved



a veto: I am talking about the

# De Klerk seeks government by consensus



So we are not talking about

makes constructive President F.W. de Klerk set out his co-operation possible. The government of national unity bottom line in constitutional cannot succeed if it has a negotiations and his vision of the confrontation between the main role players every day. new South Africa, in an interview with Consensus is arrived at through negotiation and Andrew Gowers, Michael Holman fundamental interaction and and Patti Waldmeir a meeting of the minds. A veto calls before the eye proposals put on the table, a vote being the members of such an aken, one party having the executive committee would inherent right to say: I veto,

on a rotating basis, for instance, act as chairman of Would there be a president as well as a chairman of the cabinet? There are various ways. One Well, that's a question for negotiation. I'm easy. But fundamental principles which having gone through the need consensus - one can form experience of being head of between the main role players state and head of government an executive committee and simultaneously, it is a tremendous task and I personally think that we made will agree upon the policy a mistake by merging the positions of president and principles on which the co-operation within the government of national unity prime minister. will be based, and they will How serious is the challenge take decisions by consensus posed by the Conservative and not by a head count. Party to the negotiations? The CP is no longer what it So a sort of inner cabinet . . . ?

no doubt that the Afrikaner Volksunie (a moderate offsboot of the CP) will be on board and even be on board with enthusiasm if a meaningful regional system is assured. on written into the And I think that once that agreement is reached they will just five years? grow at the cost of the CP. The CP will then be faced with a choice: do we break, or do we adapt? And I have no doubt that there are strong elements in the CP who are looking at adaptation. In that sense of the word I think there are that it is achieved in a elements in the CP who might opt for a more radical route, but there are definitely also strong elements who will out for a moderate route

Inkatha Freedom Party? A real alliance between the IFP and the CP is out of the question because the IFP very strongly rejects any form of racism and is philosophically miles apart from the CP on that fundamental issue. The CP does not stand for just devolution of power and entrenched powers of regions: the CP (is) pleading for an ethnic white sovereign state that would become part of a confederal southern Africa. Would you demand that consensus decision-making constitution forever, or for We definitely believe that also in a second constitution or final constitution - whatever one might call it - that the principle of power-sharing must be part of it. But it need not be in exactly the same way government of national unity. We are negotiating to have such a principle included in the constitutional principles by which a constitutionwriting body will be bound. For the foreseeable future? Yes. We sincerely believe that

a winner-takes-all model is the worst possible model which there can be for South Africa. But there are various scenarios on which I don't want to speculate which contain forms f power-sharing which are totally in step with true democracy and what pertains in many countries in different forms throughout the world. **But** proportional ntation and strong regional government would not be enough?

That is not enough. There must be the limitation of the power of any government also when it comes to the executive, not to such an extent that it must be a lame duck government but to ensure, as the founders of the American constitution did, What will happen if no

there won't be misuse of multi-party talks? I've said that if negotiations were to break down the government will have to take ensure continued progress It is something quite different from a go-it-alone scenario.

We are not considering that. But . . . I really don't believe it will be necessary. I think we're going to get sufficient consensus to move forward in the knowledge that the vast majority of South Africans are And if no elections could be held?

I'm a democrat, I think the people want to vote, especially those who've never had the chance to vote. I'm committed to a democratic process and to constitutional changes being brought about constitutionally. Is your party fully behind

I've no doubt that I have my party behind me. But what is true is that at grass roots level, because of the continuing violence, because of from time to time irresponsible, almost shocking statements being made - like the one of reducing the voting age to 14 - confidence is undermined in the commitment of other role players. If we make a good agreement, this uncertainty will be removed and be replaced by confidence. A bad agreement will result in radicals both to the left and the right growing in strength and the broad moderate centre losing support. I do not intend to sign a bad agreement.

PROFILE: Cyril Ramaphosa

# Tough but charming architect of change

phosa told an enraged Mr Kriel. 'T want you to remember

things are changing."
No one can doubt that Mr Ramaphosa - the most impor-tant black leader apart from Nelson Mandela - is one of the

For the first time, a minister of police had been forced to explain his conduct to the multi-racial public

chief architects of change. With wit and intelligence, he has done more than anyone else to steer delegates at the multi-party talks towards constitutional solutions.

Tough, nay arrogant when he can afford to be - with Mr Kriel, for example, who put up a woefully weak defence of the

Ramaphosa's more frequent weapon. He knows that part of his job as ANC chief negotiator is to help his opponents save face - an especially useful skill when dealing with the proud and irascible Inkatha Freedom Party - and he is never loath to help out, in the interests of constructive compromise.

Yes: in terms of our proposal.

can list the type of

Mr Ramaphosa spoke recently about the key compromises yet to be achieved: on the related issues of how power will be shared within the Cabinet of a new multi-racial coalition government, and how it will be distributed between central and regional governments.

The ANC secretary-general rejects outright the demand made above, by President F.W. de Klerk, for a system of permanently entrenched powersharing which would effec-

PAC arrests - charm is Mr tively give the National Party a veto over decisions in Cabinet for the foreseeable future.

used to be. It has split. I have

Mr Ramaphosa and the ANC are clearly willing to go a long way towards accommodating the National Party's desire to retain substantial power in an elected government of national unity - further, indeed, than many of their supporters would wish - but the coalition must be voluntary, not "Naturally an inner cabinet

will evolve where deadlocks can be resolved," says Mr Ramaphosa, in response to Government's proposal that an "executive council" of the main party leaders (probably the ANC, the NP and inkatha) should form an inner cabinet which would be forced to take all principal decisions by con-

"The key issue is to what

extent you give them formal recognition," he says, reflecting on government's demand that this arrangement be entrenched in the constitution. "An inner cabinet creates a second centre of power - it goes beyond a government of Mr Ramaphosa predicts suc-

How seriously do you view

the threat of a coalition

between the CP and the

He is offering little more than administrative control of areas such as health and education to the regions

national unity, making the outer cabinet just a rubber

The president will consult, naturally," he says, stressing the ANC's vision of a voluntary coalition, evolving naturally to respond to the need for racial reconciliation in the new South Africa. "But he will have position is that the president will seek consensus on only the most crucial decisions. If this cannot be done, he will proceed after a two-thirds Cabinet vote.)

cess in resolving this issue, as well as the related problem of how power will be shared between regions and central government. "The centre must have overriding powers on cer-tain things but in other areas powers must be exclusive to the other levels," he argues, highlighting a significant ANC concession to those who favour strong regional government (the National Party, Inkatha, and other regionally-based parties): regions must have exclusive powers, entrenched in the

identify those powers," he

"The key issue will be to



Cyril Remaphosa: cherm is a more

says, mentioning "tree planting, dog licences, casino licences" as areas for regional control. Mr Ramaphosa knows that

Inkatha will never settle for menial powers for regions, and he offers this list mostly in

But even when serious, he is offering little more than administrative control of areas such as health and education to the regions: the national government must set policy in these areas, he says, adding "central government must have overriding powers if a region deviates from national policy".

Regionally-based parties, especially Inkatha, continue to demand more power, but the ANC leader nevertheless believes agreement will be

reached on this issue soon. Indeed, he is confident of agreement soon on all the constitutional measures needed to ensure the first multi-racial elections can be held by next

April But then, he has little choice but to be optimistic: no ANC leader is more closely identifled with negotiations; Mr Ramaphosa has a vital vested interest in success.

Patti Waldmeir

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## RECENT DEVELOPMENTS ON THE SOUTH AFRICAN BALANCE OF PAYMENTS

ADVERTISMENT

Contribution by the South African Reserve Bank

In the wake of the political initiatives undertaken by the South African government starting in February 1990 the economy began to be reintegrated with the outside world as trade and financial sanctions abated, and the balance of payments reflected these new circumstances. On-going surpluses on the current account continue to exceed reduced net outflows on the capital account, which contributed towards a welcome improvement in the foreign reserves position. The net foreign reserves of the monetary banking sector improve from approximately zero figure in June 1989 to P11.5 billion in August last

Thereafter, however, the position has deteriorated with the net foreign reserves held by the Reserve Bank falling to R5.3 billion at the end of March 1993. This was partly a result of a decline in the exports of agricultural products and, in some cases, imports of grain as a result of a serious drought in Southern Africa in the first half of 1992. It also reflected a deterioration in the internal political situation which again increased the net outflow of capital.

After the breakdown of the political negotiating process in May last year and an escalation of violence in the country, the premiums which South African borrowers pay above base rates on foreign bond issues roughly doubled to 3%. This induced domestic borrowers to reduce their foreign liabilities over the past nine months or so, while the short term capital account position was weakened by adverse leads and lags movements associated with a strengthening of the dollar against the rand. All these factors combined to generate reductions in the gross foreign reserves despite the resort to short term borrowings on the part of the Reserve Bank.

On the positive side the recent pressures on the capital account have materialised at a time when the current account of the balance of payments remains in surplus, despite last year's drought. This surplus in 1992 amounted to R4.3 billion, while the cumulative current account surplus from 1985 onwards exceeds R40 billion.

The deficits on the capital account, meanwhile, have enabled the foreign debt to be further reduced, the country now being underborrowed in terms of international norms. At the end of 1992 South Africa's total foreign debt amounted to \$17.3 billion, which was equal to about 15% of the gross domestic product and roughly two thirds of the value of one year's exports of goods and services. Interest payments on the foreign debt in 1992 absorbed only 4.2% of the total exports of that year, a statistic which illustrates the capacity of the country to absorb new foreign capital if this becomes available.

The problems on the capital account, moreover, have not materially undermined the external position of the rand. For 1992 as a whole the effective exchange rate of the rand in nominal terms depreciated by 4.3%, compared with a decline of 6.3% recorded in the previous year. The real effective exchange rate of the rand remained relatively stable and rose by 0.3% during 1992. During the first four months of 1993 the decline in the trade weighted index of the rand gathered pace falling by 5.4%, but any improvement in the balance of payments position could be quickly reflected in a more stable rand.

In this respect, although South Africa's balance of payments position remains volatile, there are grounds for supposing that the fall in the foreign reserves since August last year could at the very least start to slow down. For one thing the surplus on the current account could now increase again. Imports of maize are now falling away in the wake of the ending of the drought, while the recent increase in the price of gold, if it is sustained, will be beneficial since every \$10 rise in the price is worth approximately \$200 million on an annual basis. Meanwhile, the short term capital account may be boosted by greater utilisation of foreign trade finance, and more favourable perceptions concerning the rand's external position.

South Africa remains cautious in its expectations concerning future capital inflows. Even so, a strengthening of the balance of payments position remains an important policy objective, and any such improvement will bolster the prospects for a subsequent recovery in the economy.

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ELDOM can a liberation movement have been through such a fundamental political learning process as the African National Congress has undergone in the three years since Nelson Mandela was released from prison. Seldom can an opposition party have shed so much ideological baggage

or been so confronted with the limits of its power before taking office - and in no area more than that of economic policy.

Not surprisingly in the circumstances, it is easier to predict what an ANC-dominated government is not likely to do to the economy than what its economic priorities will be. To judge by the policy guidelines adopted a year ago and somewhat wishfully entitled Ready to Govern, wholesale nationalisation of the big private-sector business groups - centrepiece of ANC strategy in socialist exile - is out. So, in the light of the state of the government budget, is a drastic expansion in public spending. What remains may look perilously - or pleasantly, depending on your point of view - like more of the same.

A European investor with social democratic sympathies would have difficulty taking exception to the sentiments expressed in Ready to Govern: a mixed economy, redistribution, social partnership involving business and trade unions, sustainable growth – the whole guided by case-by-case pragmatism rather than doctrine. But he or she would Andrew Gowers finds it easier to predict what an ANC government is not likely to do to the economy

# crash course in running the country

distilled economic programme in which choices have been made, options costed and priorities set.

The men who run the ANC's economics department are not much more enlightening. Mr Trevor Manuel. economic policy supremo, sketches out eight main areas which the organisation is studying
industrial strategy, trade and foreign investment policy, anti-trust
laws, "special treatment" for the financial sector, land reform, the government budget, monetary affairs and regional economic policy

but is vague on the details. Even on the central issue of the role of the state in the economy, the ANC has left its options wide open. Its document says that a future democratic South Africa will con-■ Increasing the public sector in

ple, nationalisation...

Reducing the public sector in certain areas in ways that will enhance efficiency, advance affirmative action and empower the historically disadvantaged...

strategic areas through, for exam-

Such hedging is not difficult to explain. For as Mr Derek Keys, the finance minister, has relentlessly reminded the ANC and all his other

audiences over the past year, the next South African government will in large part be confronted with the same economic constraints as bedevil the present one: static or negative growth, sluggish invest-ment, a bloated and inefficient civil service, an external account squeezed by debt service payments, and the struggle against inflation. What is more, ANC policy-makers

know full well that their only chance of breaking out of this vicious circle lies in re-establishing economic confidence, and for this they need to reassure both South Africa's powerful business community and the international financial institutions, whose approval will be vital in reintegrating the country into the world economy after years of sanctions and isolation. If one places these prerequisites alongside the pressures for tangible change for example in jobs, housing and basic social services - on which the ANC is riding to power, the scale of the challenge becomes dauntingly

Mr Tito Mboweni, chief economist, acknowledges that the inter-national investment community is already uppermost in the ANC leadership's mind. Once a multi-party transitional executive council to oversee elections is in place, or before, the organisation will call for the lifting of international sanctions, and for the opening of formal relations between South Africa and the IMF and World Bank.

We want their overall stamp of approval," Mr Mboweni says, "the kind of working relationship that will send a signal to private investors that we are pursuing policies that are not unsustainable."

This need above all underlies the cautious noises emanating from Shell House - the ANC's headquarters - about fiscal policy. Mr Man-uel insists that an ANC-dominated government will not seek a dramatic expansion in the overall budget, but will try to secure elbowroom to develop its own spending programmes through improving efficiency and trimming in other areas. "If we say that there isn't much room for manoeuvre in the budget in its present form, we're being defeatist," he says. "But we're not talking about throwing money at the problem."

Even if savings on the scale Mr Manuel envisages are obtainable, however, he admits that the pressures for increased spending are

potentially overwhelming. "There is a clamour," he says. "People want to know how the quality of their life will improve after an election. So we have to build a consensus in the areas where we can affect the maximum tangible change in the shortest possible time."

est possible time.

Such quick fixes will be hard to identify. So will effective measures to deal with what the ANC believes to be the central structural problem. of the South African economy: the concentration of power in the hands of a few large white-owned con-

"The ANC is not opposed to large firms as such," says Ready to Gov-ern. "However, it will introduce anti-monopoly, anti-trust and merg-ers policies in accordance with international norms and practices, to curb monopolies, continued domination of the economy by a minority within the white minority, and to promote greater efficiency in the

Mr Manuel says his organisation has been working on such a policy with experts from the US, the UK Monopolies and Mergers Commission and the European Commission. But details have yet to emerge, and some leading businessmen suspect

this exercise is merely an elegant way of disguising the retreat from nationalisation.

Indeed, perhaps the best indication of the distance ANC economic policy has travelled in the past three years is the relatively relaxed attitude towards a future powersharing government on the part of the business community.

Mr Meyer Kahn, chairman of
South African Breweries, the coun-

Sourn African Breweries, the country's largest consumer goods producer, expresses a view widespread among English-speaking businessmen when he says: "We've not had good economic management in this country for 45 years of National party rule, so I'm not frightened by the prospect of a new government."
Mr Harry Oppenheimer, the former chairman of the Anglo-Ameri-

can/De Beers group and doyen of South African business, agrees: "Certainly, I think this will be a government with which businessople can work comfortably. We've had a good deal of experience working with very, very difficult governments in Africa - a great deal more difficult than I think this one is likely to be."

A leading banker adds: "Internationally, there is now an accepted code of economic conduct that is conducive to growth. I have no reason to believe that the new leader. ship will not adhere to that."

In all this, there is perhaps more than a little complacency, derived from the general expectation that the ANC will be slower in wishing real power than in assuming office, and from the strong hope that for the first few years at least someone like Mr Keys will retain a hand on the economic levers.

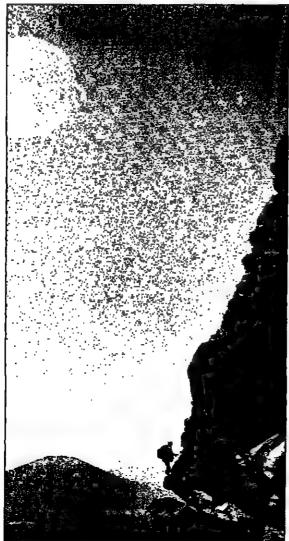
The demands and expectations surrounding a new government however, may mean that such confidence turns out to be misplaced, at least in the longer term. However sincere the ANC may be in vowing to subject itself to the disciplines of international capital, however vehe-mently it preaches the need for sustainable economic growth as well as redistribution, it will also face enormous pressure from its constituents to deliver once in power.

The trade unions will want a say in industrial restructuring, their members will complain about the slow pace of black economic advancement or about uneven access to capital; the masses will cry out for government spending on expensive programmes such as township electrification. It would not be surprising if at some point the ANC and its only half-reconstructed allies in the South African Communist Party felt the urge to intervene more radically in the economy than its present reassurances suggest.



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GENCOR

# Hunt for a multiracial

Patti Waldmeir at the talks with no name

# democracy blueprint

DAY after day, the ridiculous vies with the sublime at Johannesburg's World Trade Centre. At this soul-less venue, with its cavernous interior and garish carpet tiling, 26 political groups from lumatic left to racist right search for a blueprint to multiracial democracy.

Too often, their search is side-tracked by politics, or mere political correctness: at ome recent meeting, debate had to be suspended because two delegations had no female renresentation (each is meant to be a man-woman team). Debate could only resume once females had been found to warm the seats beside the delegation leaders from the Tranikei black homeland and Soli-

darity, an Indian party.

Few of the compulsory women seated at the horseshoe-shaped table of the 52member "negotiating council" actually participate in debate because none is a political leader of substance. But woe betide the delegation which fails to ensure that its quote of malés is filled

Delegates betray a preferance for form over substance in far more serious areas as well. When questioned sceptically about progress at the talks, one participant replied boastfully (and without a trace of irony): "We even got as far as appointing a technical com-

Indeed, this has been the solution chosen for every thorny issue so far: refer it to a technical committee, and claim victory. The idea seems to be that the best way to solve political problems is to break them into bite-sized pieces, and turn them over to legal experts for Burther mastication This approach has undoubt-

edly led to progress on some issues - especially the less controversial ones, susceptible of legalistic solutions. But where political decisions are required, science cannot cone. The report from the techniTHE CONSTITUTIONAL TALKS

Negotiating forem

Negotiating council

So delegates, plus 52 advisors, makely plus of this council

Planning committee

10 members, meets shows faily to prepare this like that agreement for the Negotiating Council

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Perticipants
26 groups, including the mility political organizations government and the ruling hasonal Party, which have separate delity affects the function National Congress and the Installing Freedom Party; political parties from the black horselends, offering groups such as the National Party; Congress and the Africaner Vollouries (Africaner People's Africaner People's Africaner People's Africaner People's Africaner People's Africaner People's Africaner People Service People's Africaner People's Africaner People's Africaner People People

World Trade Centre, outside Johntinesburg

cal committee on constitu- could never decide whether to tional matters, for example, is call them the Convention for a a triumph of evasion. After a Democratic South Africa worthy but vague treatise on how powers should be shared between national and regional governments (the crux of the constitutional debate), it con-cludes: "Powers which are not specifically allocated in the constitution to national government or to an SPR (state, province or regional) government, shall vest in the national government, alternatively in the SPR government." The committee's failure to decide Whether South Africa should be comprised of states, provinces or regions - let alone what powers they should have

still to be bridged. In the end, resolution will require a collective act of political will - not a piecemeal effort by legal experts. Yet the negotiations seem designed to avoid hard choices.

highlights the yawning gap

Everything about the talks reflects indecision: they have no name, because participants

(Codesa), after last year's talks. or something new. There is no permanent chairman, because delegates failed to choose one: instead, they rely on six

revolving chairmen. The negotiating council's legendary capacity to avoid decisions reached the height of farce six weeks ago, when delegates spent three hours debating whether they had sufficient time to allow a 20-minute statement from the inkatha Freedom Party. In the end, they agreed Inkatha could present the statement - to a technical

But for all the council's tendency to slip into farce, the vast majority of its time is taken up with the deadly serious business of shaping the post-apartheid future - and of forming the personal alliances which will determine the politics of the new South Africa. For the deliberations of the

council, which meets once or twice weekly, are just the pub-lic face of negotiations. The toughest bargaining

takes place in the 10-man planning committee, a sort of steering committee for the council - and at the tes table and the delegates' canteen between sessions. That is where the peculiar chemistry of the conference is at its most powerful: the centripetal force which has kept conference participants at the table through the trauma of African National Congress leader Chris Hant's assassination, and the bungled government raid on the Pan Africanist Congress.

Indeed, many would argue that the biggest achievement of the talks is the fact that they are taking place at all with no deserters so far, even from the ranks of those whose demands (for an Afrikaner homeland, or for total black hegemony) must in the end prove incompatible with a multiracial solution.

Vital alliances have been cemented at the World Trade Centre - between the ANC's charismatic chief negotiator, Cyril Ramaphosa, and the disarming Roelf Meyer, lead government negotiator; and between the two men who run the negotiations secretariat, which effectively directs talks from the sidelines: Mr Mac Maharaj from the ANC and Mr Fanie van der Merwe from the government, a former terrorist share a rare relationship based on mutual respect and

But bonhomie at the tes table also has its dangers: it can buil delegates into thinking that theirs is the only show in town - and that the nation will wait on their tortuous progress. It will not.

Indeed, delegates have even shown signs of wanting to act as an ad-hoc parliament to replace the white-dominated house in Cape Town: late last month they summoned a government minister to explain a raid on the PAC, and eventually forced him to back down.

It was a striking indicator of the political changes in South Africa - but the delegates might do better to concentrate on agreeing a constitution under which a truly represe tative parliament can be

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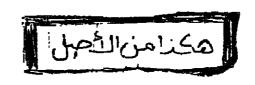
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#### **SOUTH AFRICA 5**

S BEFTTS a society undergoing fundamental transition, South Africa is full of examples of poacher turned gamekeeper. A case in point concerns Moses Mayekiso, head of the SA National Civic Organisation (Sanco), one of the country's most prominent commounist leaders. He has been a key figure in recent years in organising civil disobedience, such as rent boycotts, in black townships which has made the black home loan mar-

ket a perilous place for banks to be. Mr Mayekiso is the man with whom the Association of Mortgage Lenders (AML) has worked in an attempt to restore stability to this difficult market. Two months ago the AML and Sanco reached an historic agreement on a set of principles to be followed in the handling of bond payments in arrears, payment defaults and repossessed properties. The agreement is, in effect, a peace treaty between the two parties. What is telling, however, are the principles underlying the treaty which make explicit the sort of issues which need to be tackled if banking is to be successfully transacted in the new South Africa.

Home loans, of course, are a particularly politicised area. For decades apartheid decreed where blacks should live and denied to most the right to home ownership. This politicised the question of where people live, and by association, products in the housing market. The act of repossession, for example, when a loan was in **Philip Gawith** looks at the way forward in the new South Africa for financial services

# Challenge of banking the unbanked

arrears, was not seen so much as the nor-mal functioning of the system, but as a perpetuation of the apartheid plan of

depriving blacks of housing.

Though politics has made home loans the most fraught area of lending, the root problem, which confronts banks across the full spectrum of their activities, is the enormous gap between the formal hanking sector and the black community. The symptoms are typically South African. On the one hand, evidence of considerable sophistication - reputedly the highest number, per capita, of automatic teller machines in the world. On the other, evidence of the most basic developing country - very few black people, who constitute about 80 per cent of the population,

have cheque accounts. How to bridge this gap - to bank the unbanked, bridge the gap between first and third world, call it what you will - is a huge strategic challenge facing South Africa's banks. Given that they make handsome profits serving the first world, it might well be asked why they should bother with the problematic third world

market. There are two legs to the answer:

Profit it constitutes a huge potential growth market; and

■ Self-preservation: in the words of Mr Jople van Honschooten, head of the Community Banking Division at Standard Bank: "If you don't have stability in the wider community, then you can forget about success in the formal banking secferred into the developing market. There is ample evidence that this method has there is very little informal transmission failed. New products and approaches are required.

In terms of product, banks have realised that their offerings must be more closely tailored to the actual needs of the develop ing community. For example, research shows that in these communities access to

Though politics has made home loans the most fraught area of lending, the root problem is the enormous gap between the formal banking sector and the black community

tor. It will be like having first class tickets on the Titanic."

That is the easy part. The difficult ouestion is that having decided it is a market you cannot ignore, how do you approach it, and how far do you become involved? These are still early days, but the broad outlines of the way forward are fairly clear. First, in Mr Van Honschooten's words, "new mechanisms are needed for new markets". Products developed in the developed market cannot simply be transcredit is often more of a problem than the cost of that credit. Also, time horizons are often shorter. A hawker wants a loan not for three or six months, but for three weeks. Hence, greater attention needs to be paid to "velocity loans" - where interest rates of 0.5-1 per centa day make sense

In terms of approach, banks have realised that they have a development role to play. Given that most of the developing

in the short term, in spite of appearing

usurious on an annualised basis.

there is very little informal transmission of knowledge about banking practices for example, how to get a home loan, what commitments are expected, what to do when in arrears, etc. If the banks want to create a sustainable environment in which to do business, they have to take on this educational task themselves.

As Mr Van Honschooten makes clear. "We're not in development per se, as some noliticians would have us be. We're in development to the extent of making banking sustainable." He reminds that "the role of the bank is actually as intermediary to channel surplus savings to those who need to borrow. At our peril in South Africa do we endanger that process." The way to secure it, of course, is to maintain sound principles of risk management.

What this involves is clearly spelt out in the AML/Sanco accord which, inter alia, accepts the principles that financial insti-

Have a contractual commitment to depositors to pay them an agreed return on deposits;

■ Would be unable to raise funds for lending if they didn't offer shareholders and providers of capital a fair return; ■ As custodians of the nation's savings have to act with utmost prudence in assessing risks.

These principles are balanced by others which recognise, for example, that "community empowerment, education and participation are vital to the process of creating a normal property market"; repossession should be avoided wherever possible; and the need for alternative

forms of housing tenure.

In practice, what this means is that the formal banking sector is likely to limit itself to meeting the needs of the economically active - those who have stable employment and regular income. Those who are "sub-optimally economically active" - in the informal sector, with irregular income, will have their needs met by community-based structures, supported by the formal sector. In this regard a Community Banking Project under lead-ership of Mr Bob Tucker, formerly head of The Perm building society, has done considerable work towards establishing the commercial and practical viability of com-munity banking in South Africa. There seems to be a reasonable prospect that community banking will soon be established in South Africa to introduce, on a pilot basis, "mass banking" into the black

OUTH AFRICA'S monetary guardians over the past six months have experienced mixed blessings: significant and heartening progress in the struggle to curb inflation being countered by the sharp decline in the country's foreign reserves which fell by 35 per cent from a high of R11.5bn in August 1992 (2.8 months import cover) to R7.5bn (1.7 months import cover) six months later.

The decline in reserves was caused by a sharp contraction in the current account surplus during the second half of 1992, and an increase in capital outflows during the fourth quarter. The deterioration in the current account was largely the result of huge maize imports following the 1991/2 drought. This caused the current account surplus to decline to under Ribn in the second half of 1992 from nearly R3.5bn during the first half.

The deterioration in the capital account - capital outflows increased to R3.7bn during the fourth quarter from less than R1bn during the third quarter - was the result of large debt repayments, accelerated capital flight following renewed political unrest, and adverse "leads-and-lags" in foreign pay-ments as the rand weakened against the dollar. By all

accounts heavy capital outflows continued in the first four months of 1993.

The first quarter of 1993 did not bring much good cheer on the trade side either with the trade balance falling to R2.9bn from R3.6bn in the final quarter of 1992 and R4.5hn a year previously. Exports were only 0.4 per cent higher than in the first quarter of 1992. Any possible dividend from the lifting of sanctions would appear to be overshadowed by world eco-nomic recession. Given net service payments and debt repayments that have to be made in the balance of the year, a continuation of this trade pattern would keep pressure on the already weak reserves position. Coming to the rescue in

recent weeks, of course, has been the sharp rise in the price of gold. Gold still accounts for about a quarter of South Africa's export earnings -R18.2bn out of a total R67bn in 1982. Having averaged R980 an ounce in 1992, the price has climbed in recent weeks to more than R1,200 an ounce. If it averages R1,150 an ounce for the year (\$360 at R3.20 to \$1 or \$340 at R3.38 to \$1) then, with gold production unchanged, South Africa stands to earn an extra R3hn in foreign exchange - a huge increase given that the current account surplus Change in total net foreign reserves:



Gross gold and other foreign reserves

Philip Gawith looks at international economic relations

# Gold offers gleam of hope

last year stood at R4.3bn. This will not only be welcome but necessary given that South Africa could have to

repay up to \$1.5hn foreign debt this year (comprising about \$440m affected debt, tied up in the debt standstill net; \$400m converted debt - that is, previously inside the net but rolled over into longer term loans;

and about \$700m unaffected debt, mostly parastatal, that is outside the net). The parastatal debt could theoretically be rolled over but following a brief Indian summer in 1991/2, South Africa is again effectively cut off from world capital markets owing to the high premiums being demanded because of political risk.

This saw the cost of borrowing rise from 1.5 percentage points over Libor in the first half of 1992 to three percentage points over Libor in the second half following the Boipatong massacre and the collapse of constitutional talks. Similar premiums are being sought in the aftermath of Mr Hani's assassination in April this year. "We're not the flavour of the month," concedes a senior finance ministry official. Government and parastatals are thus redeeming all their maturing debts rather than lending endorsement to the high premiums demanded.

Whatever relief gold may provide, it is obviously too volatile to be relied upon. So, while reserves remain at such low levels - the Reserve Bank's target is that reserves should cover three months of imports - there will be no room for easing of monetary or fiscal policy, in spite of the economy's desperate need for some rejuvenation.

An obvious way out of this bind would be access to IMF lending facilities, thus obviating the need to run a current account surplus to finance debt repayments. An IMF facility, however, appears unlikely to be offered until an interim government is in place a year or so bence. As one minister observed the IMF seems to believe democracy in Russia can be ensured only by massive lending, whereas in South Africa the reverse obtains: lending can only begin once democracy has been achieved.

Two notes of optimism arise from recent ANC statements that they will not seek to renegotiate debt arrangements and that they will campaign for the lifting of sanctions once an election date has been announced and a transitional executive council is in place. This would be especially important in the US where state and city level sanctions effectively prevent most American and Japanese banks doing

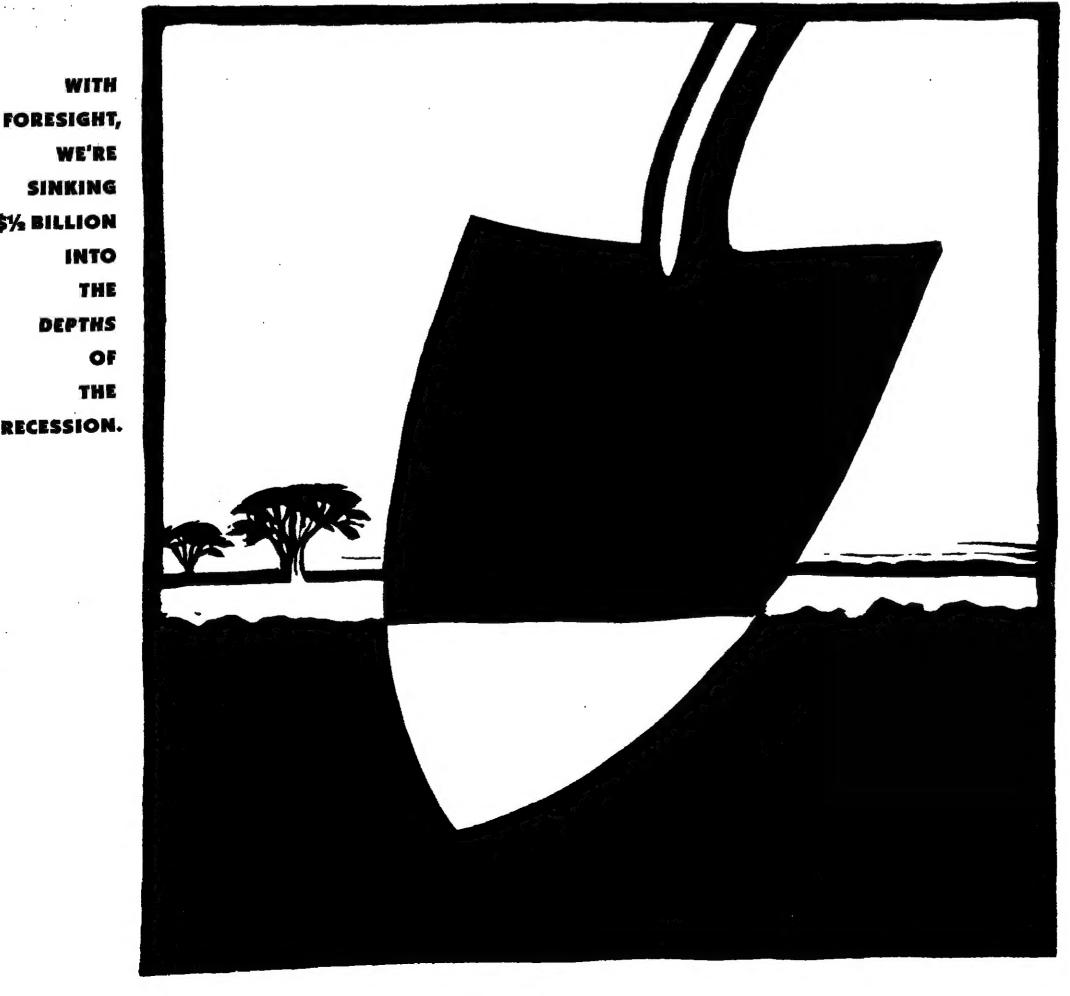
business with South Africa. Talks held in London in

government reach agreement in principle with foreign creditor banks for a final debt agreement which would see all debts in terms of the standstill repaid by 2000. The agreement will be activated once it has been endorsed by the main political players whose consent is now being sought.

Such agreement is unlikely, in the short term, to be accompanied by removal of the financial rand mechanism. Dr Chris Stals, governor of the Reserve Bank, has repeatedly made clear that the potential for disruption in the run up to an election, and its aftermath, is too great to contemplate removal of the financial rand which serves as a backstop to the commercial rand. Government officials believe it will probably be removed only when foreign investors are confident that political stability has been achieved.

A related issue is whether the country should not undertake a significant devaluation to make its exports more competitive. While there is sympathy in government, no initiative seems likely until there is confidence that it will not spill over into wage and price inflation, and international economic growth suggests such a April saw the South African move is likely to be beneficial.

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VISION BEYOND BORDERS

Gold price

Philip Gawith looks at the restructure taking place in the mining industry

# Gold bulls stand tall again

"GOLD IS the one object which is cherished and never cast away. It never diminishes except by outright loss. It can be melted but it never changes its chemistry or loses its weight in the process ... Man does not waste gold, it is too

Thus spoke Mr Anton Rupert, doyen of South African industrialists, at the opening of the new Leeudoorn gold mine on March 1. At the time the gold index stood at 972 and such utterances smacked of one not fully au fait with gold's commodity status in a world of low inflation and derivative instruments for spreading risk. Only three months later the

index has risen to around 1860 and gold bulls again stand tall. South Africa's mining houses are understandably delighted. Having endured a flat gold price of roughly R1,000 an ounce from 1988, the rise of more than 20 per cent in recent months will boost industry profits considerably - the March quarter showed operating profit geared about 4.5 times to a price move - while offering a new lease of life to marginal producers.

Chamber of Mines estimates indicate that if the dollar gold price averages \$380 for the rest of 1993, then only about 39 tonnes of South Africa's roughly 600 tonnes annual production will be marginal -

about half the figure for 1992. Welcome though the recent price rise has been, it has not been the source of unalloyed joy. Some industry figures worry that by re-establishing a "comfort zone", the rise in the price will deflect attention from continuing the important process of structural reform under way in the industry over the past few years. The remarkable increase in the gold price from R25 an ounce in 1968 to R1,000 an ounce 20 years later both allowed, and obscured, various other trends, not all healthy: large wage increases, unrelated to productivity; the growth of a triple bureaucracy - at mine, mining house and industry level - and

the advent of serious competition as buoyant prices brought big international money into gold. Taken together, these developments helped push South Africa from the cheapest producer in the world in 1970 to its most expensive in 1990.

The full gravity of this situation only became apparent when the rand gold price flat-tened out at the end of the Eighties. The industry's response, slow initially, has been well documented. Mines shifted from a focus on mining ore to producing gold at a profit. While the annual gold production has remained unchanged at about 600 tonnes for the past few years, this has been achieved with a labour force that has shrunk by 125,000, or nearly a quarter, over the past five years.

This has been a considerable achievement, but many believe the process is not complete. Thus Mr Gary Maude, managing director of Gengold, one of the main producers, commented recently: "The feeling among my general managers is

surface yet. We haven't really taken advantage yet of the fact that apartheid has gone. We're a very, very inefficient industry because we haven't used our people properly."

If the first phase of restruct-

uring involved improving the existing system, Mr Maude and his colleagues are now involved in questioning the very parameters of the system - rethinking time honoured working practices. At its most basic, this would involve flattening existing work hierarchies - there can be eight levels between where the gold is mined and the chief executive and reducing horizontal rigidity; that is, trying to staff mines with generalists, rather than continuing with the existing rigid compartmentalisation of functions. Such innovation.

however, is more likely to succeed in a climate of adversity, where all involved see that survival requires it. The concern is that renewed prosperity will reduce the momentum for change, both among managers and workers. Whatever becomes of such

innovation, cost-cutting initiatives have not been restricted to the gold industry. Indeed, across the board the response

Johannesburg Stock Exchange Afl Gold Index 25.5.1978 = 1000 for scale)

of the mining industry to the recession in commodity prices has been significant rationalisdent in the platinum sector when industry leader Rustenburg Platinum announced it would be closing the loss-making Boschfontein shaft. Already impala Platinum, the second largest producer, had cut its work force by 17 per cent, while maintaining pro-

duction, and numerous expansion plans across the industry been put on hold. Well known, too, are the

cuts which De Beers has been forced to implement in response to recession in the diamond industry, while there has also been a strong focus on cost-cutting and rationalisation in the coal sector. Although labour cuts in the

quota requirements and labour

present climate are extremely unfortunate, belt-tightening has borne some fruits. In the words of one analyst it has created innovation and good strategic thinking. This has resulted in better manage and better companies." Hard times also offers a par-

tial explanation for why three important mineral beneficia tion projects - The Alusaf alu minium smelter, the Columbia stainless steel expansion and the Namakwa heavy mineral sands project - have received the go-shead during the past year. The last time there was a trend towards projects which added value to South Africa's minerals was in the Sixties and early Seventies when the gold price was low and industry profit margins tight. During this period operations such as Alusaf, Richards Bay Minerals, Highveld Steel and Vanadium and ferro-alloy operations such -. as CMI started up. Now, as then, the logic of adding value domestically to the country's minerals rather than exporting them in raw form remains

The government's approach to agricultural reform has been unimaginative

## Farmers on the warpath

The Premier Group miny of being booed off the tive town of Potchefstroom. Meeting The Aspirations Of A New South Africa

The meeting had been called to protest against the government's plan to extend employment legislation to cover farm workers. It says something for the mood of white agriculture, however, that the meeting should have been hijacked into the launch of a right wing political movement. The farmers' sentiments were aptly captured by a banner which read "Kraai het ons verraai met sy ANC mielie prys" (literally -Kraai (Van Mekerk, the minister of agriculture) betrayed us

with his ANC maize price).

LAST MONTH Toble Meyer, the deputy minister of agricul-ture, had to suffer the igno-

stage by a group of angry

white farmers in the conserva-

The banner is a reference to maize producers' anger at the government setting a lower producer price than that suggested by producer representatives. To describe a lower than desired price as an "ANC price" captures perfectly the fears and frustrations of farmers, many under severe financial stress following years of drought - though the 1992/3 eason represented a return to fairly normal rainfall patterns

state of commercial farmers, starter farmers and how the position of subsistence farmers might be improved were important issues on which "clear answers were necessary".

Sadly, these clear answers are nowhere to be found. Mr Van Niekerk has admitted that the 1984 white paper on agri-cultural policy is out of date, and that a new policy is necessary to deal with issues such as possession of land, finance, new entrants to agriculture, marketing and food security. With the exception of marketing, however, the government has given little indication of how it thinks these issues might be addressed. Other partles have not done any better, with the result that there is little sense of a national dialogue under way. This is sur-prising, for although agriculture contributes only 5 per cent to GDP, it has important multiplier effects, and is a critical source of employment and

stability in rural areas. A good place to start in the search for a new policy would be the recently released Kassier report into the Marketing Act, the most important contri bution to agricultural debate for a number of years, and

where this depends on the abil-ity to compete in the market place where one is judged by the consumer on merit."

Though the government prosses to speak the same language, its actions tell a different story. It will probably only reply to the Kassier report in September, seven months after its publication, and its comments so far suggest consider-

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than 30-million

tons of coal a

yeer into a

worldwide

and local

able discomfort with Professor Kassier's bracing analysis. There can be little doubt, however, that the future will see further liberalisation, espe-

cially on the marketing side. Farmers will be asked to take greater responsibility for marketing their product. This process will have to be linked to overall tariff liberalisation since tariff protection means

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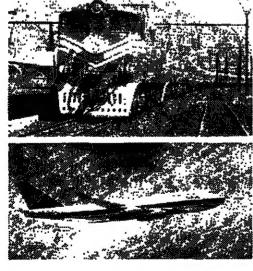
many farming input costs are exorbitant. On the other hand, prices are distorted by the marketing boards. The net result, says one observer, is that farmers are accustomed to buying retail and selling wholesale.

Normal political relations will also require a future government to look hard at whether South Africa would not do better to import some of its food needs from its neighbours. The government has already conceded that the correct policy focus is not food self-sufficiency, as in the past, but food security.

Philip Gawith

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#### network of energy-hungry - high interest rates and deterpregnant with insight into the iorating terms of trade. problems of, and possible solumarkets. Their bloody-mindedness has tions for, agriculture. Randcoal is not been improved by an It constitutes a devastating playing a key upsurge in politically motiindictment of government polated attacks on remote farms icy which, Professor Kassie and by provocative slogans, argues, has produced "a power to the globe. largely unsustainable commer-cial and poorly developed subfrom the radical Pan Africanist Congress (PAC) in particular, And also by moving about killing farmers. sistence agriculture". In other more and more coal The government's difficulties words, near total failure - not into its domestic on the agricultural front are only in homeland areas, which undoubtedly a result of the it neglected, but even in the market, an everproposed political changes. Many white farmers disagree commercial sector, so long the expanding Randcoal is beneficiary of government larhelping the new with the changes, and feel reform of the country's mar-South Africa It has also bred an agriculketing structures, which have traditionally offered protection tural bureaucracy to rank with the worst. Kassier discerned to poorer farmers, constitutes a among this group a "disconcerting level of arrogance, selffurther act of treachery. righteousness and self-imposed omniscience". Individuals In fact, the government's RANDCOAL approach to agricultural reform has been cautious and behave in a "very authoritar-A POWER IN WORLD COAL unimaginative. It is not that it ian, domineering and dictatodoes not know the issues. In a rial manner". Professor Kassler highlights policy speech in February, Mr van Niekerk acknowledged the extent to which commer-RANDCOAL LIMITED - head office address: that the most difficult issue in cial agriculture is a socialist RANDCOAL HOUSE, 21 Chaplin Road, Illovo, 2196, future would be accommodatconstruct when he concludes P.O. Bex 78861, Sandton, 2146, Republic of South Africa. ing the expectations "of the various individuals who are his report: "What is needed in Tel: Int. Code + 11 + 441-1611. Telefax Int. Code + 11 + 880-3855 this country is a system where Telex: 4-30119 (RNOCL). interested in agriculture but bureaucrats and politicians no not yet part of it". He added longer have the power to make one rich or poor, but rather that questions about land, the BUSINESS

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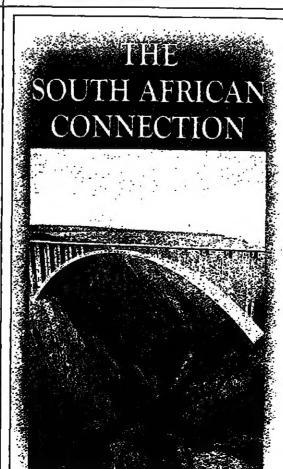
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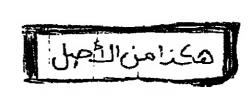
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Corporate restructuring is a hot topic in Johannesburg, says Philip Gawith

**PROFILE: Marinus Daling** 

# Unbundling is dawn of a new era

by Gencor, South Africa's second largest mining house, that it plans to unbundle itself by distributing all its non-mining assets to shareholders - effectively halving its size - has made corporate restructuring

the hot topic in Johannesburg. There has been a giddy sense of the winds of change sweeping through corporate South Africa, uprooting long-established structures and signalling some sort of New Jerusaem on the Highveld.

Gencor's announcement has fundamentally shifted the terms of the debate. Now one of the capitalists has broken ranks, it is no longer possible to dismiss unbundling as an airy Marxist fancy. Indeed, it is likely that South Africa has only witnessed the dawn of an era of significant corporate restructuring.

That said, with the initial euphoria having receded, a more sober sense of what unbundling might mean for the business community is emerging. Some of the more dewy-eyed assessments that it represents a magical balm for a wide range of political and economic ailments are quietly being discarded.

Indeed, useful debate unbundling has been on the agenda for the past three years has been impeded by the shotgun usage of the term to embrace everything from opposition to size, concern about efficiency, worries about monopolies, desire to curb the dominant role of whites in business and the related aim of empowering blacks economically. Opponents of unbundling have too easily been able to avoid the real issues by citing the confusion of some of unbundling's proponents as reason to dismiss the concept

in its entirety. An interesting feature of the unbundling debate is that

derives from the political support of the quasi-socialist ANC motivated by its dislike of a small white clique dominating the economy - the intellectual legwork, in terms of why the concept deserves support, has emerged from the investment community where it is believed unbundling will stimulate effi-

Lined up against unbundling, unsurprisingly, are the leaders of South Africa's large conglomerates - such as Anglo American, Rembrandt, Anglovaal, Barlow Rand - who remain sceptical of the economic merits of unbundling. They tend to argue that the issue turns on what is good for the shareholder - the same criterion, incidentally, Gencor used to justify its decision.

Their scepticism about unbundling is not difficult to understand. Mr Peter Cronshaw, of Genbel, Gencor's investment arm, distinguishes dynastic" conglomerates, that have been developed by families, and "republican" conglomerates, such as Gencor, where there is no definite line of succession. He points out that

Lined up against unbundling, unsurprisingly, are the leaders of South Africa's large conglomerates

because the former have developed from the efforts of entrepreneurs, with these individuals/families likely still to have a stake in the business, different dynamics are at play compared to Gencor where no such considerations were at stake. Ironically, since Gencor's announcement, the rise in the gold price has again provided a reminder of the benefits of diversity. Notwithstanding deep economic recession both



in South Africa and internationally, a company such as Anglo will benefit considerably from its large gold holdings Thus, while Gencor has bathed in commentators' plaudits for its bold decision, it has been the Anglo share price which has approached record highs. fact, the underperformance Gencor's share price against the All Share index since the announcement is a reminder that the market has vet to show significant enthusiasm

for unbundling. While the view of the market doubtless confers a nice warm feeling down at 44 Main Street, the headquarters of Anglo, there is enough strategic savvy in Anglo to know that this is by no means the end of the argument. It is an overwhelming probability that the next government, at the instigation of the ANC, will take a tougher line than is at present the case on the related issues of antitrust policy and the structures of corporate control Given this, a measure of pre-emptive action - some gesture which

meguivocally carries the message "We are on the side of change" - clearly has advantages. As one analyst noted: "If you're a Boer army and you see the redcoats coming over the hill you don't just stand there. You melt into the hill-

most of South Africa's large groups of subsidiaries which appear to have withered in the shade of the parent company. In such cases unbundling would appear to have a positive role to play.

Although a measure of preemptive restructuring should not be ruled out, politicians would have to be very naive to believe corporate South Africa will undertake voluntary unbundling on any significant scale. More likely is that the process will have to be encouraged by a new government. If the process is not to degenerinto a fiasco of heavy-handed intervention, then at least two steps will be necessary. First, a clear delineation of priorities - for exam-

whether corporate restructuring is primarily about economic justice or economic efficiency, given that the two will probably clash in practice. Also, a distinction between the separate, if related, issues of black empowerment, competition policy and corporate restructuring.

Second, careful empirical study, on an industry by industry basis, of why certain structures have evolved - for example, a state sanctioned cartel between three cement producers - and what utility they still

There is little doubt that South Africa stands to benefit from a freeing of existing control structures. Equally, there is considerable potential for harm if the corporate sector is to be bludgeoned with an ideologically motivated restructuring policy. So far the debate has been characterised by much rhetoric and little research. This balance needs to be reversed if South Africa is to get the useful sort of restructuring.

# Insurance chief is an unlikely business hero

MARINUS DALING, chief executive of Sankorp, the group that manages the strategic investments of the Sanlam ce group and driving force behind the Gencor unbundling and Metropolitan Life black empowerment an unlikely business hero.

He has no profile outside the investment community, does not have a compelling physical mannered to make the grade as a ruthless corporate buccaneer. Also, anyone in search of ground-breaking initiatives in the South African corporate world would have been most unlikely to commence his investigations in Bellville, bome of the giant insurer. Its image has been that of a conservative, Afrikaans organisation, dominated by grey men in grey suits wearing grey

Some of these judgments must now be revised. Mr Daling may hail from the small Northern Transvaal town of Nylstroom, and speak with a thick Afrikaans accent, but there is nothing hick about his thinking on corporate structure and investor strategy. Re deserves praise, too, for encouraging decisions - not without risk - which not only have favourable political resonances in the new South Africa, but show that South Africa is coming more into step with international busi-

Though not denying the outcome, Mr Daling is emphatic that neither decision was politically driven. "Any businessmen who tries to take fundamental decisions with a political agenda must have his head read." Instead, particu-

larly with the Gencor deal, he has the institutional investor at the heart of his thinking, stressing two needs: he wants to compile his own portfolio (that is, not have managers of a conglomerate, such as Gencor, do it for him); and he wants to invest in shares with predictable behaviour. have to make sure that we give him counters that satisfy the need. The only thing you got out of Gencor was spread of risk" (countered by uncertainty as to where next a conglomerate might invest anathema to the focused investor who wants to know where

his money is going). Mr Daling concedes that in

'It is a genuine attempt to try and do something for the economy

the early 1980s he, like many other South African executives, was overly concerned with control. The issue now, he says, is: What can we do to add value? His answer - create vibrant businesses, exposed to market forces, where management are given room to develop with definite focus. He talks like one liberated of a great burden. "If you concentrate on control there is an end to the road. It is a finite experience. If you talk of adding value there is no end. It is like the search for qual-

Although Mr Daling says there was no Damascus experience, he does admit that Derek Keys – now finance minister – who he brought in to run Gencor in 1986, "played a major role in forming my personal ideas about how you see the

As to the Metropolitan Life deal (Sankorp is selling 10 per cent of Metlife for R140m to a new company that will not but which will also have effective control over Metlife) Mr Daing describes it as a "genuine attempt to try and do something for the sake of the economy. If we're going to have a good future we have to have all the people participatpolicyholders' money is in this country. We have to make it

at this initiative coming from Sanlam - first, when formed 75 years ago, Sanlam was a vehicle for economic empowerment of the Afrikaner. (Mr Daling is Afrikaans) know the power of the life assurance industry to empower economically." Second, the formation of Gencor was made possible by a similar act of corporate statesmanship from Anglo when it gave the Afrikaans community the opportunity to entrench its footbold in the mining sector.

work. We have no choice."

He cites two reasons why

Mr Daling believes South Africa will see more unbundlempowerment initiatives because both are commercially sound transactions". Although unwilling to prescribe to other conglomerates. he makes one telling point. "In decision-making you must go to where the knowledge is. But knowledge is decentralised and in some conglomerates the decision-making power is on top, so you have a short cir-

Philip Gawith

"I THINK it's extremely dangerous to be ruled by people who have no material stake in the country. We've got to see that people in the majority have as large a share in the material assets of the country as we can."

No one would disagree with Mr Harry Oppenheimer, patri-arch of the South African business community, when he argues that black economic success of democracy in South

Whatever the moral arguments in favour of affirmative action - or the utilitarian arguments against it - South Africa has no option but to tackle the legacy of apartheid. which overwhelmingly pre-vented the entry of blacks to the managerial and entrepreneurial class

The scale of the task is enormous: blacks have only a token presence on the boards of leading quoted companies, top ement is almost entirely white, middle management is little better, and the country



can boast only one large blackowned company (National Sorghum Breweries, which manufactures sorghum beer for the hlack market). The recent sale of 10 per cent

of the insurance company Metropolitan Life to a black company, Methold - a deal which will give black investors effective control over Metropolitan Life (see box) - is a mere drop Black economic empowerment is crucial to the success of democracy

# Society needs to be re-invented

uty-chairman Enos Mabuza. Mr Oppenheimer envisages further such deals, modelled on the sale of General Mining in the 1960s, a parallel attempt at Afrikaner economic empowerment. But he notes: "Of course, it's more difficult to do than it was in the old days because largely they (the

blacks) haven't the capital to do it and very often they haven't the skills to do it. But still, these things will grow: both the capital and the skills." The Industrial Development Corporation, the state-owned body which provided R137m to finance the MetLife deal, can cheaper than financing the advance of 28m blacks; and the skills problem is acute.

dilemma (the mirror image of ment levels. the past three decades): affir-mative action must be applied to advance the vast majority of the population, not just an ethnic minority. And after decades of poor education and state barriers to black capital formation (through regulations forbidding or restricting black business), that majority departs from a very low base.

Not surprisingly, the prospect of black-led government has set black expectations running high: the National Afri-can Federated Chamber of help with the problem of capital, as it did for the Afrikaner. Commerce, the black business federation, has demanded that But empowering a couple of all listed companies have 30 million Afrikaners is far

per cent black board represen-tation by 2000, that blacks hold 40 per cent of equity and 60 per That is South Africa's cent of posts at all manage-

> nity can take comfort from the fact that the African National Congress puts forward no such rigid (and unrealistic) quotas: the head of the ANC economics department, Mr Trevor Manuel, says the idea of legislating affirmative action "goes against the grain" (though it is still under debate). The ANC's goal is to "raise consciousness on the issue, try to develop systems which may be appropriate" (words which will scarcely frighten business). though affirmative action must be pursued with vigour in the civil service, which is over-

whelmingly dominated by Afri-

trate ANC political objectives. But business knows that its best option is to undertake preemptive action now, rather future - when an ANC government may be tempted to opt for the cheap solution of imposing quotas rather than

investing in black advance-

ment through grassroots education and health services. "Any company that wants to survive is looking at affirmative action," says Ms Wendy Luhabe, whose company Bridging the Gap tries to place candidates in companies seeking to advance blacks. "They're frustrated because there aren't that many qualified black people. But they're looking for ready-made people. They have to take in graduates and begin



Derek Keys: "we need to re-in-

to develop those people instead," she says, adding that companies must learn to focus on the "qualities" of applicants, not formal qualifications which they lack.

The message from Ms Luhabe, and from other successful black business people, is that affirmative action should not compromise compe-

tency. Black and white busi-

nessmen alike agree that economic growth should not be jeopardised by too-drastic action, and that appointments should be made on merit. They argue that the pool of talented blacks is larger than it looks: once selection processes are no longer biased against blacks, and prejudice no longer impedes legitomate promotion, black advancement can proceed apace - at no cost to stan-

Time will tell how large is the element of wishful thinking in this scenario (few affirmative action programmes worldwide have succeeded under conditions of economic stagnation such as prevail in South Africa). But at least all principal players agree on the ultimate goal: says finance minister Derek Keys: "We need to re-invent society in the same way as it was re-invented with the empowerment of the Afrikaner in the 1930s" - and not by merely exchanging white apartheid for black.

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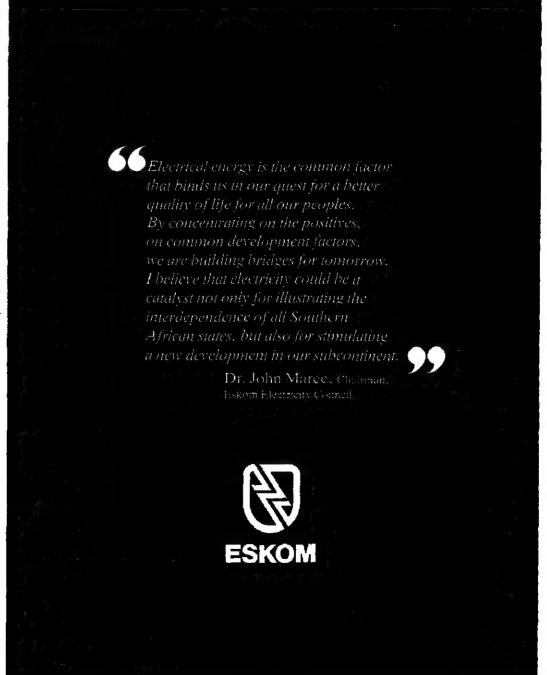
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Andrew Gowers and Michael Holman travel from Sebokeng to Tuynhuys to discover where the real power will lie "SETTLER! Settler!" The group of youngsters chants derisively as our car passes them before

# Gap between negotiators remains wide

you come to look for disillu-

The sprawling black townburg is in the front line of the struggle for change in South Africa. If Nelson Mandela cannot carry his young urban constituents along with him in his pursuit of power, any settlement he signs will be a fragile

drawing up outside Sebokeng's delapidated post office. Thabo

Mothopeng, local chairman of the ANC Youth League, wel-

comes us with a grin: "Have

sioned vouth?

So far at least, the ANC leader's pragmatism is supported by Mothopeng and his colagues. Their slogan for 1993 -"the year of no nonsense" reflects sound civic sense: they support the negotiations, and look forward to a new government that will tar Schokeng's dusty, potholed roads, introduce electricity, build clinics and schools, and crack down on crime. "This is a nice location, really," says one 'comrade' wistfully, surveying the rows of box-like houses, the regimented effect softened by

the occasional tidy lawn. The ANC has divided Sebokeng into blocks and given them revolutionary names. We start in Namibia and drive through Libya and Palestine, Stopping in Angola, we gather with local bar-cum-nightclub. All agree that a government

of national unity is a good thing - provided the ANC is in charge. The party which wins chooses the other parties,' sserts one. Would the cabinet include non-ANC ministers? Certainly room should be found for Pik Botha, South Africa's long-serving foreign minister: "His experience is needed." Inkatha leader Mangosuthu Buthelezi? Heads shake in disapproval. F.W. de

Klerk? Mothopeng grimaces. Twenty-four hours later and 1,000 miles away in his Tuynhuys residence in Cape Town, President de Klerk provides a very different interpretation of a coalition government. He envisages an inner cabinet of the main party leaders who take decisions on "fundamental issues" by consensus, "We believe that all major parties must play a fundamental role,"

he says. "I have no doubt that my party will be one of those." The gulf between Sebokeng and Tuynhuys is the essence of South Africa's political crisis. Time and again, during two weeks of interviews around the country, the conversation returned to this critical difference on the meaning of power-sharing between black and

Roelf Mever is one of the men charged with bridging it. A quietly-spoken, courteous young Afrikaner, he is the chief government negotiator in the multi-party talks at Johannesburg's World Trade Centre. But in spite of his close per-sonal rapport with his ANC opposite number, Cyril Ramaliosa, he is constrained by his constituency. Meyer stresses

Their slogan for 1993 -'the year of no nonsense' - reflects sound civic

that a coalition or government of national unity is not a matter of "co-opting parties, but real power sharing." What does this mean in practice? This has still to be thrashed out between Mandela and de Klerk. So far they have not addressed

Ramaphosa, the ANC secretary-general, puts it quite differently: "In a government of national unity naturally an inner cabinet will evolve,

where deadlocks will be resolved." But this does not mean he accepts de Klerk's call for a formalised consensus: They haven't given up a white veto. But they can never have it."

Lest there is any doubt about the pressures Ramaphosa himself is under within the ANC, Tokyo Sexwale, a regional chairman and one of its more populist voices, provides a timely reminder. "We've reached a situation where the ANC doesn't have to call for action any more. These days the ANC is beginning to run behind the people. It is a very explosive situation."

Such warnings have their

uses. No one in the ANC alliance has proved more adept in turning them to negotiating advantage than Joe Slovo. Once the leading bete noire of white South Africa, Communist leader Slovo now commands a sneaking respect among his conference table adversaries, and judges them shrewdly. There is a feeling of urgency about talks that wasn't there a year ago," he insists. The economy is in trouble, the government's alliance with Inkatha has broken up,

the National Party is divided: "They need a settlement. It's a question of survival - they have nowhere else to run to."

In the pressure to produce quick results, however, lies danger, as independent observ ers of the talks anxiously underline. John Kane-Berman, director of the Institute of Race Relations, cautions against rushing headlong into a flawed settlement: "There's a lot of talking up of this process. I've always been worried about unrealistic deadlines" a reference to the proposed April 1994

election date. "What worries me is that you will have bilateral deals between certain parties but the levels of violence in some areas of the country will make elec tions there meaningless. But having set a deadline you will steam ahead with elections and put the clamps on dissenters."

Frederick van Zyl Slabbert, former liberal MP and academic, concurs that the talks can give a false impression of progress: "Every time they agree to put something aside and not talk about it becomes a breakthrough. It's a political farce. The ANC and the government are playing 'coup of each other and then find common ground. I find it very difficult to see an elected national unity government in the next year - more likely is a hybrid civilian-military agree ment to stabilise the situation with a self-appointed government of national unity endorsed by a phoney referen-

But the most sombre ass ment of all comes from a senior backroom member of

The gulf between Sebokeng and Tuynhuys is the essence of South Africa's political crisis

the ruling National Party, a man who has been at the heart of white South Africa's move towards the negotiating table in the last decade: "I have very serious doubts about an election in a year's time because of the problem of violence."

This man, who prefers to remain anonymous, sees a dangerous decline in white morale. "The National Party has moved from holding a monopoly of power to sharing power.

sharing is not happening. The ANC has to understand that we must retain whites in this country, not as a subjected people but as a people with a stake in the new dispensation. The only thing that stands between South Africa and the chaos that is the rest of Africa is for enough people with skill and experience to keep it going to stay around. They happen to

be mostly white." Second only to power sharing as a bone of contention is the issue of how, or whether. to accommodate Chief Buthelezi, the Zulu leader of the Inkatha Freedom Party. Chief Buthelezi wants his provincial stronghold of Natal to have its own assembly with a substantial degree of self-government, something the ANC resists. Joe Matthews, one of his key negotlators, believes the ANC is becoming more flexible on the issue: "For the ANC power is now that close - the overwhelming imperative is to get

What worries the IFP, however - and what could still prompt it to walk out of the talks - is the suspicion that

into government. The details

the ANC and the government are pursuing a hidden agenda which will in the end leave Chief Buthelezi high and dry It is a conspiracy theory shared by those on the extreme right and left of South Africa's

A. Fareday

political spectrum. "Decisions are being made for our people without their participation. We are opposed to power-sharing because we don't know what it contains

says Johnson Mlambo, deputy.

chairman of the Pan Africanist Congress (PAC). Pieter Mulder, a leading Conservative Party MP, voices a similar sense of frustration And as the process unfolds, he says, the anger on the right can only grow. "The realities of the proposed solution are coming to the fore. Up until now it was just rhetoric. The myth is that the election will solve everything; you only have to look at Angola to see that violence is not necessarily ended

by an election." That, at least for some, is the grim reality that lies behind the optimism so frequently expressed at the conference centre in Johannesburg. For all their procedural progress, negotiators seem no closer to resolving the big question: where in the new South Africa will the real power lie?

As long as Sebokeng and Tuynhuys offer such fundamentally different answers a lasting settlement seems out of

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tta: Max Losse-

Philip Gawith discusses the problems facing the tourist industry

# Dressed up with nowhere to go

South African tourism industry was aptly illustrated last month by the state president, Mr F.W. de Klerk, when he opened the Indaba, the annual tourism marketing forum, in

He started his speech by quoting a famous passage from Alan Paton's novel Cry the Beloved Country, the most well known book written about South Africa:

"There is a lovely road that runs from Ixopo into the hills. These hills are grass covered and rolling and they are lovely beyond the singing of it."

As Mr de Klerk noted, Ixopo is not far from Durban, Sadly, "those same rolling hills, and some other parts of our coun-

lence". Having shaken off the stigma of apartheid, the tourism industry now finds itself saddled with the stigma of vio-

That is the perception: it matters little that most of the country is untouched by vio-

Although figures supplied by the South African Tourism Board (Satour) show that foreign visitors increased last year by 7.4 per cent to 560,000 (excluding 2.1m visitors from Africa), this was a long way short of the 20 per cent growth hoped for.

The Indaba itself provided confirmation of hard times in the industry. The corridors of the huge exhibition hall were

ticipants said business was quiet. It was very much a case of an industry all dressed up with nowhere to go.

To be fair, economic reces sion is also an important facargue that it is a more important determinant of business activity than violence.

One such person was Mr Nick Seewer, general manager of the prestigious Mount Nelson hotel in Cape Town. He said the hotel was doing very well, had had its best April in years, and summer bookings were good. He made the point that sea-

soned travellers, of the sort that frequent his sort of establishment, know South Africa

Lower down the market, however, the pinch is being felt. Mr Helder Pereira

operations director of Southern Suns, the country's largest hotel group, confirms a 25 per cent increase in cancellations after the assassination in April of Chris Hani, the black politi-Whether stability will bring

the riches the industry feels it deserves - "our fair share of the market" - is another mat-Tourism only accounts for

about 2 per cent of South Africa's GDP compared to an international average of 6 per cent. Clearly there is enormous potential for growth given that the quality of the product is not in dispute, and Satour has set targets of 966,000 annual foreign visitors by 1995 and 1.75m by 2000.

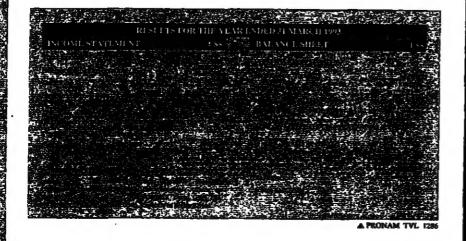
Stability alone, however, will not see these targets realised. Recent surveys show declining consumer satisfaction in area such as "value for money" and service. These shortcomings need to be rectified if South Africa is to establish itself as a competitive, user-friendly destination.

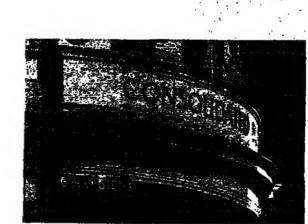
On the other hand, tourism can only benefit from the increased priority it now enjoys with government. A new ministry, solely responsible for tourism, has been established; a White Paper, outlining the development of the industry has been published and deregulation continues (evident in the dramatic increase in the number of international carriers flying to the country, from 19 in 1990 to

36 in 1993). All these steps augur well for the future.



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